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16.07.2022

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Security Code:-523301

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

Dear Sirs,

Re:- Annual Report for the financial year ended 31.03.2022

This is further to our letter dated 25.05.2022 wherein the Company had informed that the Annual General Meeting of the Company is scheduled to be held on Wednesday, 10.08.2022 through Video Conference / Other Audio-Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please receive the Annual Report of the Company including the Notice of AGM for the financial year 2021-22, which is also being sent through electronic mode to the Members.

The Annual Report containing the Notice of Annual General Meeting is also uploaded on the website of the Company.

You are requested to take the above information on record.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer

**Thirty Fourth
Annual Report
2021-2022**



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TCPL AT A GLANCE

A Leading Indian Packaging Company

- One of India's largest folding carton manufacturers and convertors of paperboard
- Innovative player in the flexible packaging industry
- Over \$140 m annual turnover
- Leading supplier to the consumer packaged goods industry in India
- A 'Star Export House'
- Publicly listed since 1990



MISSION STATEMENT

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

FINANCIAL DATA/ OPERATING PERFORMANCE FOR THE LAST 10 YEARS

(₹ In Lakhs)

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	Standalone 2020-21	Consolidated 2020-21	Standalone 2021-22	Consolidated 2021-22
Capital Employed:												
Net Fixed Assets	16228.03	18723.98	22965.36	29134.56	37007.16	36393.45	41813.25	45334.43	45905.92	45905.92	50922.34	58930.37
Net Current Assets	4731.14	5473.86	4482.88	6204.13	8513.39	12784.20	13090.90	17082.05	16158.23	16158.23	19511.15	17982.25
Non Current assets	623.14	230.28	1211.52	1386.72	1561.90	561.99	679.22	1574.59	1767.93	1767.93	5015.16	2244.99
Total	21582.31	24428.12	28659.76	36725.41	47082.45	49739.64	55583.37	63991.07	63832.08	63832.08	75448.65	79157.61
Financed by:												
Shareholders' Fund	7796.75	8792.65	11382.97	14471.29	17792.09	21582.70	24072.16	26929.77	30045.05	30045.05	34415.65	34234.02
Long Term Loans	6121.36	7817.40	9742.50	12283.19	15611.42	13304.97	12802.07	15135.73	13158.39	13158.39	17752.66	20869.82
Working Capital Loans	6229.53	6192.98	5896.13	7704.29	10393.58	11945.17	13992.30	15685.68	14643.64	14643.64	17775.66	17896.44
Unsecured Loans	200.00	204.00	0.00	0.00	0.00	15.00	300.00	386.00	208.00	208.00	8.00	303.65
Deferred Tax Liability	1006.37	1204.14	1329.14	1923.39	2765.77	2370.85	2744.45	2482.11	2706.16	2706.16	2983.37	3302.80
Non Current Liabilities	228.30	216.95	309.02	343.25	519.59	520.95	1672.39	3371.78	3070.84	3070.84	2513.31	2550.88
Total	21582.31	24428.12	28659.76	36725.41	47082.45	49739.64	55583.37	63991.07	63832.08	63832.08	75448.65	79157.61
Sales:												
Net Turnover**	36763.54	39003.95	49115.58	58090.93	59596.08	67984.05	79610.14	87026.79	88635.48	88635.48	105586.14	106537.55
Other Income	565.54	488.16	668.62	1169.96	1707.66	2081.14	2103.13	2162.01	2001.22	2001.22	2254.22	2322.78
Total Revenue	37329.08	39492.11	49784.20	59260.89	61303.74	70065.19	81713.27	89188.80	90636.7	90636.7	107840.36	108860.33
EBIDTA	5579.73	6118.02	8199.76	10054.22	9778.91	8769.66	10572.90	12808.56	13627.25	13600.75	15887.88	15786.68
EBIDTA (as a % to Net Turnover)	15.18%	15.69%	16.69%	17.31%	16.41%	12.90%	13.28%	14.72%	15.37%	15.34%	15.06%	14.82%
Finance Charges	1495.68	1765.60	1728.83	2012.65	2138.95	2545.39	2832.44	3740.09	3715.85	3715.85	3338.51	3417.56
Cash Profit	4069.74	4352.44	6470.93	8041.57	7639.96	6224.27	7740.46	9068.47	9911.40	9884.90	12549.37	12369.11
Depreciation	2035.27	2379.29	2167.34	2518.39	2909.12	3512.98	3572.26	4839.92	5149.99	5149.99	5525.62	5593.03
Profit before tax	2034.47	1973.13	4303.59	5523.19	4730.83	2711.30	4168.20	4228.55	4761.41	4734.91	7023.75	6776.09
Profit after tax	1350.63	1250.36	3218.59	3827.95	3320.79	2021.70	2895.31	3651.87	3373.92	3347.42	4925.75	4687.01
Dividend amount	269.72	254.46	628.27	769.63	654.45	405.93	575.93	364.00	668.85	668.85	910.00	910.00
Earning Per Share (Amt. in Rs.)	15.52	14.37	37.00	44.00	38.17	22.58	31.82	40.13	37.08	36.78	54.13	51.51
Dividend Per Share (Amt. in Rs.)	2.65	2.50	6.00	7.35	6.25	3.70	5.25	4.00	7.35	7.35	10.00	10.00
ROCE (EBIDTA-Deprn./ Avg. CE)	17.40%	16.25%	22.73%	23.05%	16.39%	10.86%	13.29%	13.33%	13.26%	13.22%	14.88%	14.26%
RONW (PAT/Avg Net Worth)	18.61%	15.07%	31.91%	29.61%	20.59%	10.27%	12.68%	14.32%	11.84%	11.75%	15.28%	14.58%

** Excluding Excise Duty & GST

Particulars	Gross Block								Standalone	Consolidated	Standalone	Consolidated
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2021-22	2021-22
Before IndAS adoption	28040.13	32820.07	39211.92	47758	58462.99	61188.73	70018.84	77935.95	81822.76	81822.85	91237.27	99400.50
After IndA adoption	-	-	-	-	-	42565.05	51583.87	59514.49	63199.41	63199.41	72613.84	80777.07

GROWTH

TCPL has maintained a steady growth since inception in 1990. After 18 years, Net Turnover crossed the ₹100 crores mark in FY 2007-08. In the 14 years since then, the company has grown over ten times in size and achieved a total revenue of ₹1088.60 crores in FY 2021-22, with the last 10 years revenue CAGR being 14.30%. From manufacturing only tobacco blanks and shells, the company has successfully diversified and broadened its operations to service a much wider range of packaging products, while steadily adding new customers and increasing its share of business in existing customers and markets.

REVENUE GROWTH CAGR Standalone	%
10 Years 2013-22	14.30
20 Years 2003-22	16.63
30 Years 1993-22	19.82

STANDALONE REVENUE
(₹ CRORES)

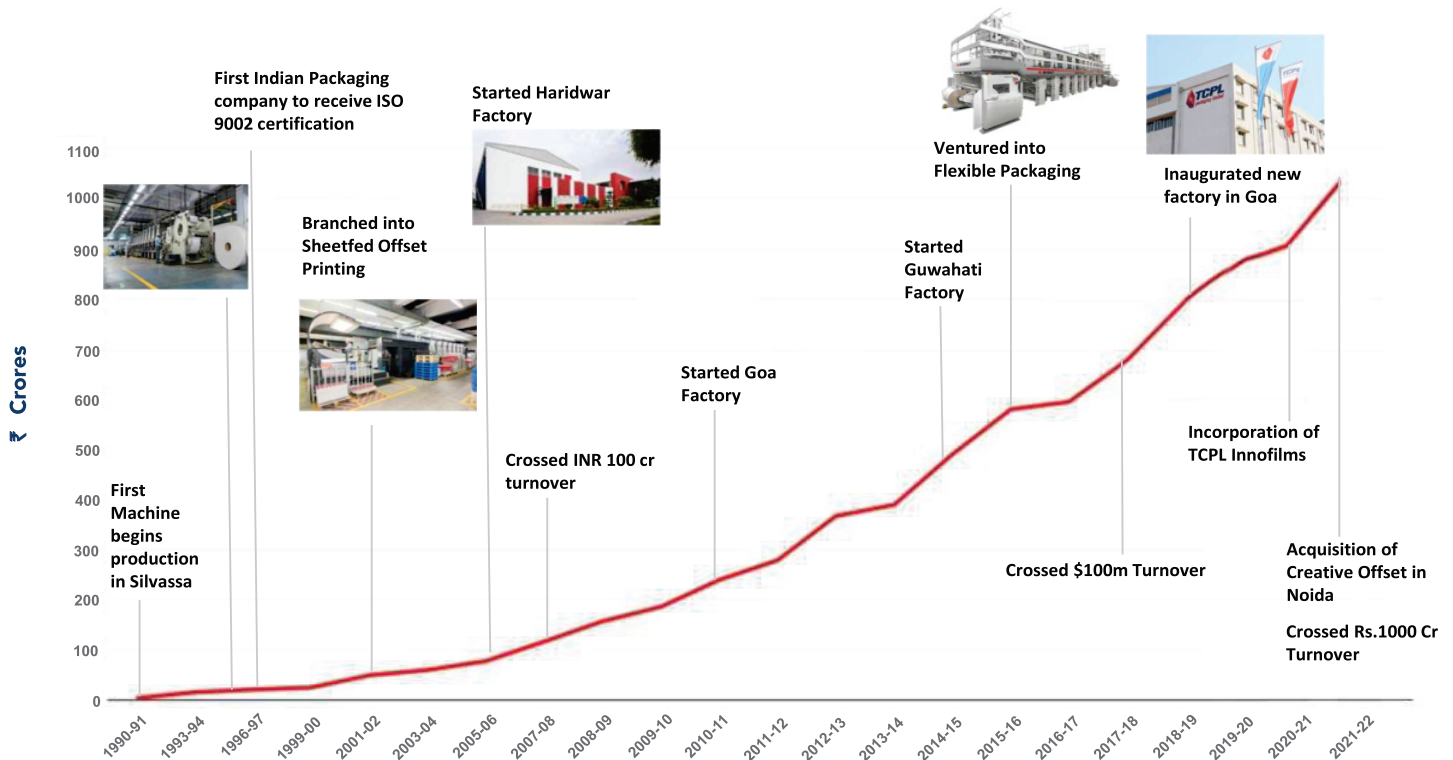
1078.40

BOARD TONNAGE
CONVERTED (MT)

73968

EXPORT REVENUE
(₹ CRORES)

250.46



TCPL is one of the very few listed companies on the Indian stock exchange that has **grown consistently every year** for the last 30 years

BOARD OF DIRECTORS



**K. K.
Kanoria**

Executive Chairman

Graduate from Kolkata University with Hons. in Economics and Political Science, supervises the day-to-day activities of the Company mainly related to policy decisions and financial matters.



**Sunil
Talati**

Independent Director

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



**Sudhir
Merchant**

Independent Director

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



**Atul
Sud**

Independent Director

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



**Rabindra
Jhunjunwala**

Independent Director

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

BOARD OF DIRECTORS



**Deepa
Harris**

Independent Director

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



**Saket
Kanoria**

Managing Director

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



**Rishav
Kanoria**

Director

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



**S.G.
Nanavati**

Executive Director

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



**Akshay
Kanoria**

Executive Director

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

SOME OF OUR CUSTOMERS

FMCG



Foods & Beverages



Agrochemical, Pharma Others



Liquor



Tobacco



OUR PRODUCTS

FOLDING CARTONS



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

SPECIALTY / GIFT PACKAGING



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

FLEXIBLE PACKAGING



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

A PAN-INDIA PRESENCE

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

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

Haridwar, Silvassa, Goa, Guwahati and Greater Noida



SOME OF OUR FACTORIES

SILVASSA



GUWAHATI



HARIDWAR



GOA



STRONG FOCUS ON SOCIAL RESPONSIBILITY

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



KANORIA SEVA KENDRA

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



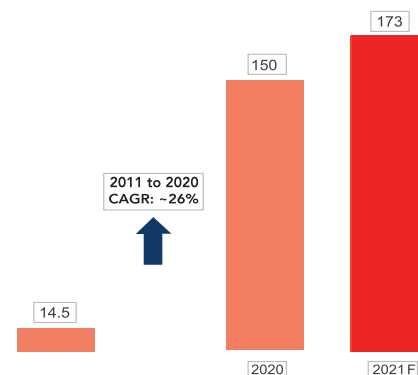
In December 2021, TCPL **acquired majority equity stake in Creative Offset Printers Pvt Ltd**, Greater Noida specializing in the manufacture of packaging for the **consumer electronics industry** as well as **premium rigid box packaging**.



High potential rigid packaging segment: TCPL to tap one of the fastest-growing smartphone markets in the world

- One of the **fastest growing markets for smartphones in the world** with **high value add**
- Over the years, **Indian Smartphone shipment** has grown tenfold, exceeding markets such as North America, Latin America, and Africa
- India is the world's **2nd largest mobile manufacturing country** and is vying for the top spot by attracting global giants with production -linked incentives (PLI)
- This bodes well for the rigid box manufacturing business, which caters to the mobile industry for **not only the Indian market but for exports as well**

Indian Smartphone Shipment
(Million)



Source: Statista 2021



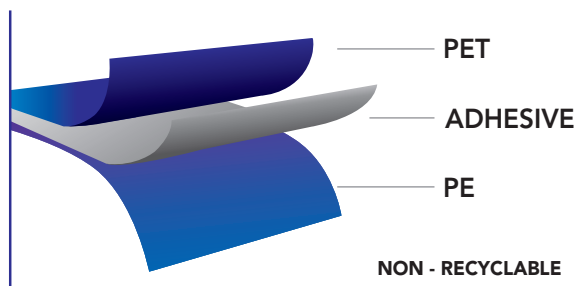
In 2021 TCPL incorporated a **subsidiary company TCPL Innofilms Pvt Ltd** to manufacture and distribute blown polyethylene (PE) film and **sustainable packaging films**.

These films will enable customers to transition towards **fully recyclable and sustainable packaging structures**.



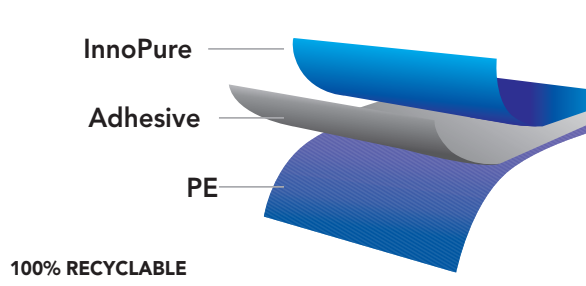
TCPL INNOFILMS SPECIALTY

CURRENT STRUCTURE



(Above is an example of a common structure in the market)

NEW STRUCTURE



(Above is an example of the use of our specialty PE Film)

- The unique technology being employed by Innofilms offers **specially oriented PE films** to replace typically stiffer films like Polyester (PET).
- Such specially oriented PE films, once laminated with another layer of sealant PE film, will result in a **mono-polymer packaging product**.
- This development will help in replacing **current multi-polymer, non-recyclable products** prevalent in the market.
- This plant is one of a kind and your company will be **amongst the very few companies in India to be equipped with such capability**.

KEY FINANCIALS (STANDALONE)

EARNING PER SHARE (IN ₹)

54.13

DIVIDEND PER SHARE (IN ₹)

10.00

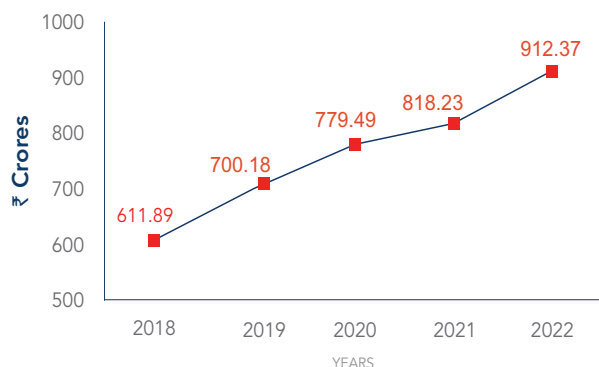
ROCE (IN %)

14.88

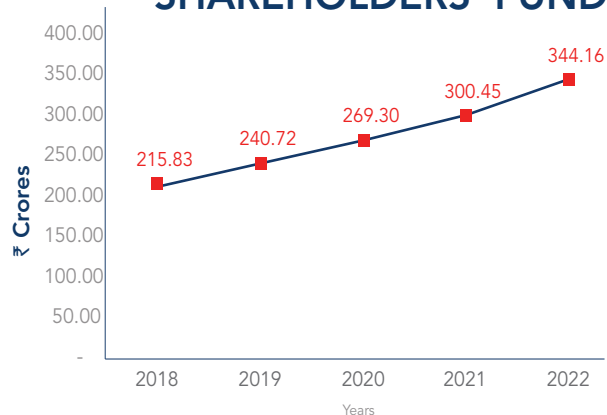
RONW (IN %)

15.28

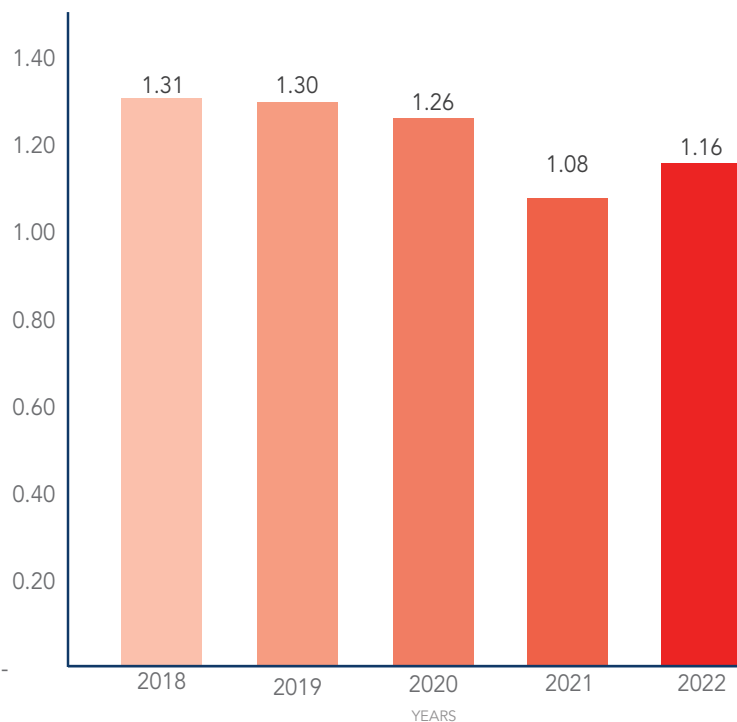
GROSS BLOCK



SHAREHOLDERS' FUND



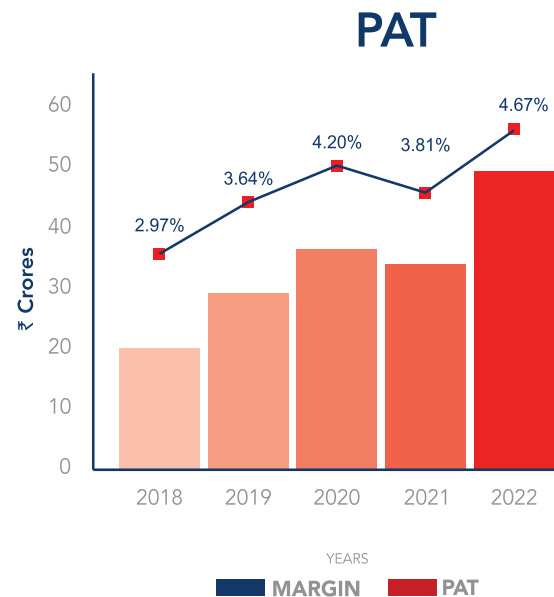
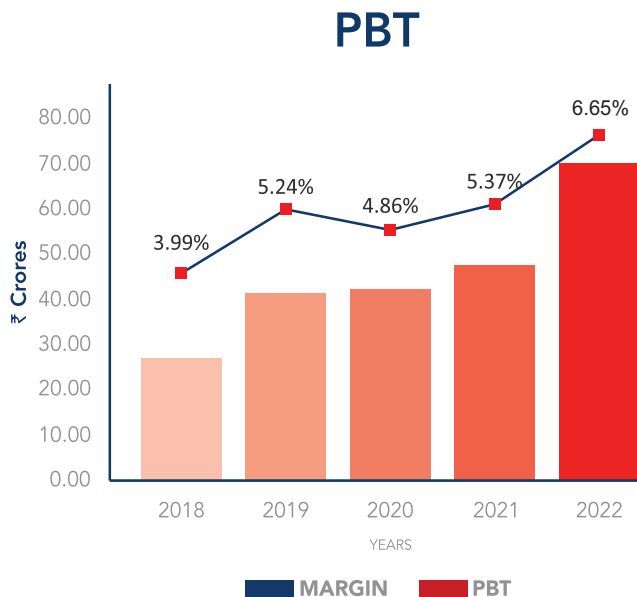
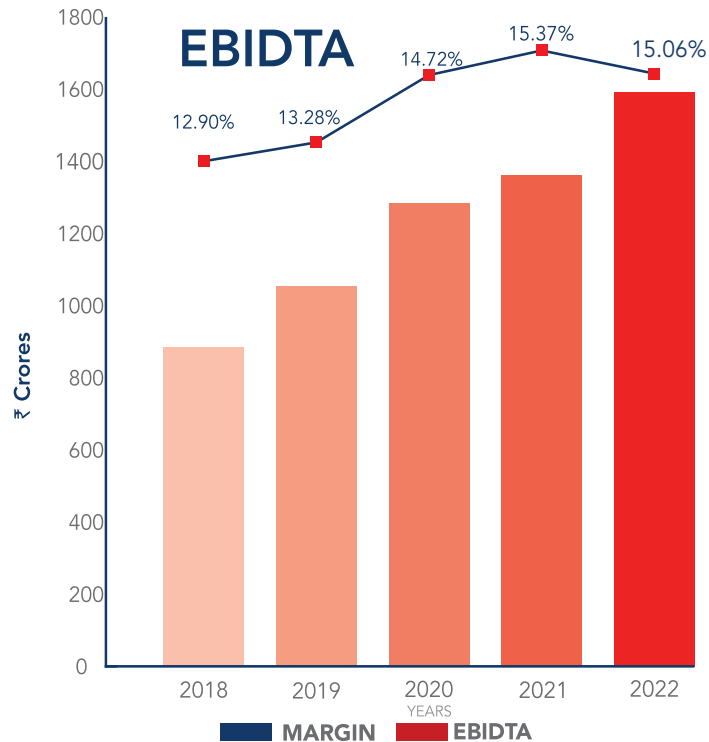
NET DEBT EQUITY RATIO



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

PROFITABILITY (STANDALONE)

EBIDTA (₹ Crores)	Cash Profit (₹ Crores)	PBT (₹ Crores)	PAT (₹ Crores)
158.88	125.49	70.24	49.26



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

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

Over the past few years, India has maintained its position as one of the fastest growing economies in the world, and consequently consumption of packaging products has also grown rapidly. Volume growth during FY22 has, however, been limited due to inflationary pressures and the onset of Covid-19. Looking ahead, a rising young population, growing income levels and changing lifestyles are expected to drive consumption across various industries leading to higher demand for packaging solutions, including the sustainable paperboard-based carton and flexible packaging segment.

Given the environmental impact of certain packaging materials, consumers world-wide are becoming very eco-sensitive. Accordingly, all manufacturers are looking towards opportunities to become more eco-friendly and adopt sustainable solutions. The demand for such type of packaging is a key driver for the future and shall require extensive expertise and technical development

COMPANY OVERVIEW

TCPL is one of India's leading producers of sustainable packaging solutions for customers across industries. The Company partners with customers to provide paperboard-based packaging products including folding cartons, printed blanks and outers, litho-lamination, plastic cartons, blister packs, and shelf-ready packaging besides also laminates, shrink sleeves and pouches. Headquartered in Mumbai, India, TCPL has a pan-India presence with 8 state-of-the-art manufacturing facilities and marketing offices in key metro cities.

TCPL has also set-up TCPL Innofilms Private Limited, a wholly owned subsidiary to manufacture blown polyethylene (PE) films. The unique technology being employed in this unit enables the Company to offer specially oriented PE films to replace typically stiffer films like Polyester (PET). Such specially oriented PE films, once laminated with another layer of sealant PE film, will result in a mono-polymer packaging product. Being a single polymer family, this will be a recyclable product. This development will help in replacing current multi-polymer, non-recyclable products prevalent in the market. This unique plant is one of a kind and your company will be amongst the very few companies in India to be equipped with such capability. The machines for this new plant in Silvassa are under protocol testing and will commence commercial production shortly. Besides this upstream investment, the Company have also more than doubled the conversion capacity of our flexible packaging plant where we manufacture a vast range of laminates, shrink sleeves, and pouches.

During the year TCPL has also acquired a majority stake in Creative Offset Printers Private Limited (COPPL) a company based in Greater Noida which specializes in manufacturing of printed rigid boxes and leaflets for the mobile phone and consumer electronics industry. COPPL is now a subsidiary of TCPL. After the takeover, we have further invested in modernizing the plant and improving the manufacturing process, besides catering to the working capital needs of the business. The rigid box segment is a high potential and value-added segment, with a growing profile in segments such as consumer electronics, cosmetics, perfumes and fragrances, liquor and sweets.

During the year the company has also setup the subsidiary company in UAE called TCPL Middle East FZE and has opened a marketing office in Dubai. This will help the company service existing customers in the Gulf region and indeed to grow the business there. Over the years, the Company has effectively diversified and broadened its operations to service a wide range of packaging products, while consistently adding new customers and increasing its share of business in established customers and markets.

Besides, the company has also expanded its offset capacity by adding a new printing line at its Goa plant. With these capacity additions, the company is well poised to manage the higher demand for sustainable packaging solutions which is expected going forward. While continuing to enhance the Company's capacities to capture growth, TCPL is focused on consolidating and optimally utilizing its facilities.

FINANCIAL PERFORMANCE

In the financial year 2021-22, TCPL delivered a healthy performance achieving a robust turnover of Rs. 1065.38 crore on a consolidated basis, up by 20.20% and Rs. 1055.86 crore on a standalone basis, up by 19.12 % on year-on-year basis. The total revenue including other income for the year has been Rs. 1088.60 crore on a consolidated basis and Rs. 1078.40 crores on a standalone basis as compared to Rs. 906.37 crore in the previous year. During the year, despite tremendous price volatility of key raw materials, the EBITDA margin has been maintained at a healthy 14.82% on consolidated basis and 15.05% on standalone basis as compared to 15.34% on consolidated basis and 15.37% on standalone basis in the previous year.

IMPACT OF COVID-19 AND RESPONSE

The outbreak of COVID-19 pandemic in March 2020 and subsequent waves of the virus, led to an uncertain operating environment with stringent lockdown measures across the country severely disrupting economic activity. This compelled the Company and many of its customers to temporarily halt or scale down operations, resulting in decreased revenues in the first half of the year. As the country lifted restrictions, there was a smart recovery in the overall economy. As operations were quickly normalized, the loss suffered in the first quarter has been covered up in the subsequent months, resulting in a very positive revenue increase for the year. It is also the first time the company has crossed a revenue milestone of Rs. 1000 crore in a single year and a revenue of over Rs. 300 crores in a single quarter (Jan-Mar 22).

During these unprecedented times, the Company undertook all necessary measures to ensure safety and well-being of its employees and lived up to its commitments to safeguard the interests of its customers to the best possible extent.

SUSTAINABILITY INITIATIVES

TCPL is one of India's leading sustainable packaging companies. Paperboard packaging is inherently sustainable and fully recyclable. Most of the paper and paperboard used in our products is either recycled or made from responsibly forested pulp products. Paper is also an excellent replacement for environmentally polluting plastic packaging. Further, the investment in TCPL Innofilms as explained above, is specifically aimed at addressing the plastic pollution crisis.

Besides the sustainable nature of its products, TCPL is also investing in making manufacturing processes more sustainable and environment friendly. During the fiscal year under review, the Company invested in roof top solar at its Goa and Guwahati locations. At both these plants, own production of solar power accounts for over 20% of the total energy needs. This not only helps the Company promote sustainability but also offers a very compelling return-on-investment. Besides these new investments, the solar generation from an earlier installation at Silvassa has also been satisfactory. The management has decided to additionally invest in more such capacities at its other locations in the current year and the years ahead.

OPPORTUNITIES

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

The overall long term macro-economic conditions in India are expected to improve considering the continuing stable Government at the Centre. With a diverse geographical presence across India, TCPL fulfills the requirements of its customers for both carton and flexible packaging, giving your company a competitive advantage. Also, considering a sizeable quantity of unutilized capacity, an improvement in the market scenario will translate into high growth prospects for the coming years.

The company is now recognized as a leader in its field across segments, and thus your management is very confident of leveraging its existing relationships with leading customers, besides entering new customer segments, to continue with high rates of growth as witnessed in the past. Further, the ability to produce recyclable flexible packaging gives the company an edge over competition in the times ahead.

THREATS

The COVID-19 pandemic remains a threat to the Company's prospects in view of uncertainty of future lockdowns / demand supply conditions. Additionally, in the past few months, there are significant and unprecedented increases in costs of not only raw materials but also operating expenses, putting pressure on margins. Globally, prices for the main raw materials of the paper and plastics industries have increased notably. Key chemicals and metal prices have also increased sustainability. Whilst the Company tries to pass this on to customers and absorb some of it by improving productivity, there is still a threat of lag in pass-through that may impact margins. The increase of raw material costs is felt in both, the mono-carton as well as flexible packaging businesses.

One of the risks for the Company includes growth of the underlying end-user industries such as FMCG, Food & Beverage, Tobacco, Liquor, among others. The FMCG sector is the largest contributor to TCPL's revenues and any adverse headwinds in the sector could also impact the Company's performance. Currently the biggest threat to this segment is lack of demand growth due to persistently high inflation, which may result in lack of growth for packaging materials.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

DIVIDEND POLICY AND AMOUNT

The Board of Directors of the Company has adopted the policy of paying out 20% of retained profit, as Dividend each year. Accordingly, it is recommended by the Board of Directors to continue the same percentage for adoption in the ensuing AGM. The dividend of Rs.10.00 per equity share would amount to a pay-out of Rs. 910.00 Lakhs, subject to deduction of tax at source as per provisions of prevailing of Tax Rules. The dividend distribution policy is available on the weblink <https://www.tcpl.in/wp-content/uploads/2021/05/Dividend-Distribution-Policy.pdf>

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

Industrial relations continue to remain cordial during the year and total 1906 employees are on the Company's payroll as on 31st March 2022 as compared to 1908 employees on the Company's payroll as on 31st March 2021.

DISCLOSURE OF ACCOUNTING TREATMENT

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

DIRECTORS REPORT

To,

The Members,

Your directors have pleasure in submitting the Thirty Fourth Annual Report along with Audited Financial Statement for the Financial Year ended on 31st March 2022.

FINANCIAL RESULTS

Your Company's performance during the Financial Year 2021-22 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year 2021-22	Year 2020-21	Year 2021-22	Year 2020-21
Sales	105586.14	88635.48	106537.55	88635.48
% Increase over previous year	19.12	1.85	20.20	1.85
Other Income	2254.22	2001.22	2322.78	2001.22
Sales including Other Income	107840.36	90636.70	108860.33	90636.70
EBIDTA	15887.88	13627.25	15786.68	13600.75
EBIDTA % of Net Sales	15.05	15.37	14.82	15.34
From which have been deducted:				
Interest / Finance Charges	3338.51	3715.85	3417.56	3715.85
Leaving a cash profit of	12549.37	9911.40	12369.12	9884.90
Depreciation	5525.62	5149.99	5593.03	5149.99
Profit Before Tax	7023.75	4761.41	6776.09	4734.91
Provision for Tax	1850.00	1570.00	1850.00	1570.00
Provision for Deferred Taxation	248.00	(182.51)	239.08	(182.51)
Profit After Tax	4925.75	3373.92	4687.01	3347.42
Other Comprehensive Income	86.85	131.83	87.92	131.83
Leaving a balance of	5012.60	3505.75	4774.92	3479.25

DIVIDEND

As per the Dividend Policy of your Company, your Directors recommend a dividend of Rs.10.00 per equity share. The pay-out on account of dividend amounts to Rs.910.00 lakhs, and this corresponds to 20% of the profit for the year 2021-22. Your Directors are pleased to note that this is the highest dividend the company has paid out in its history. This year also marks the twenty-second year of continuous dividend payout for the company.

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

The Board of Directors of your company has approved and adopted the dividend distribution policy of the company and dividend declared/recommended are in accordance with the said Policy. In terms of the Policy, Equity Shareholders of the Company may expect Dividend if the Company has surplus funds and after taking into consideration relevant internal and external factors enumerated in the policy for declaration of dividend. The policy also enumerates that the Company would endeavor to maintain a total dividend pay-out ratio around 20% of the consolidated Profits after Tax (PAT) of the Company in any Financial Year. The dividend distribution policy is available on the weblink <https://www.tcpl.in/wp-content/uploads/2021/05/Dividend-Distribution-Policy.pdf>

WORKING REVIEW

Your directors are extremely pleased to state that the company has crossed a milestone revenue of Rs.1000 Crores during the year under review for the first time. The performance of the company has been extremely encouraging and the revenues have grown by 20.20% on consolidated basis and 19.12% on standalone basis over the previous year. Even more heartening is the growth in exports at 25.92% to reach a revenue of approximately Rs. 250.00 crores for year ended 31st March, 2022. Another first has been to achieve a revenue in excess of Rs. 300.00 crores in a quarter which was achieved in the last quarter for the year, Rs.323.14 Crores on consolidated and Rs. 316.04 on standalone basis (Q4 ended March 22) v/s Rs.243 Crores for the Q4 FY 21.

Your directors are pleased to inform that despite the Covid-related disruption and massive unprecedented ongoing inflation in all input costs, the EBITDA margin as a percentage of sales, has been a healthy 14.82% on consolidated basis and 15.05% on standalone basis during the year as compared to 15.34% on consolidated basis and 15.37 % on standalone basis for the previous year.

Despite the setback from the second wave of Covid-19 in Q1, FY22 was a recovery year for the Indian economy, and offtake for your company's products have seen a recovery compared to the lows of the first and second waves of the pandemic. However, the country, and indeed the entire world, is witnessing high inflationary conditions particularly in the last few months. This unprecedented and massive inflation has impacted volume growth for consumer goods, resulting in demand growth for packaging products being fairly subdued. Despite this, your Company has been able to add new customers and strengthen its share of business in existing customers, which resulted in a growth of sales as mentioned above. Additionally, the Company has been able to keep a tight control on costs and process wastage, which resulted in achievement of healthy margins.

FUTURE PROSPECTS

The entire world was affected by the outbreak of Covid-19 which originated in China in December 2019 and spread rapidly across the globe. This adversely affected the business in periods during the past two years, but due to a lot of initiatives by the Government and the resilience inherent in India, the economy has recovered quite smartly. Also, India has been able to administer vaccination to a vast majority of its population, hence the risk of another significant outbreak is very unlikely. As a result, your directors are very confident of a good performance in the years ahead, as packaging is a high growth sector with bright future prospects.

Your company has completed expansion at its flexible packaging plant and has more than doubled its capacity. This expansion was completed in the last week of March 2022 and has now gone into commercial production. Besides, the company has also expanded its offset capacity by adding a new printing line at its Goa plant. With these capacity additions, the company is well poised to manage the higher demand which is expected going forward.

During the year, your company has also set-up TCPL Innofilms Private Limited, the wholly owned subsidiary to manufacture blown polyethylene (PE) films. The unique technology being employed in this unit enables us to offer specially oriented PE films to replace typically stiffer films like Polyester (PET). Such specially oriented PE films, once laminated with another layer of sealant PE film, will result in a mono-polymer packaging product. Being a single polymer family, this will be a recyclable product. This development will help in replacing current multi-polymer, non-recyclable products prevalent in the market. This unique plant is one of a kind and your company will be amongst the very few companies in India to be equipped with such capability. The machines for this new plant in Silvassa are under protocol testing and will commence commercial production shortly.

During the year your company has also acquired a majority stake in Creative Offset Printers Private Ltd (COPPL), a company based in Greater Noida which specializes in manufacture of printed rigid boxes and leaflets for the mobile phone and consumer electronics industry. COPPL is now a subsidiary of your company. Subsequent to the takeover, your company has further invested in modernizing the plant and improving the manufacturing process, besides catering to the working capital needs of the business. The rigid box segment is a high potential and value added segment, with a growing profile in segments such as consumer electronics, cosmetics, perfumes and fragrances, liquor, and sweets.

The investments in TCPL Innofilms and COPPL are indicative of your management's confidence in the growth prospects for sustainable packaging solutions. Your Directors feel that for such type of goods of mass and day to day consumption, the demand in a country of the size and population of India, shall always be robust, irrespective of temporary slowdowns. As such, your directors are confident that your Company will continue its growth in the years ahead.

The year under review has seen unprecedented fluctuation in raw material pricing besides lack of availability and longer lead times. The situation is now getting better but prices for most raw materials remain at elevated levels. Although it has always been the endeavour of the management to pass such costs on to customers, price increases of such magnitude are certainly a challenge to pass on entirely. Further, there can be a lag effect in passing on cost increases to customers, negatively impacting margins in the short term. Despite this difficulty however, your company has largely succeeded in maintaining margins for the year under review.

Although recent disruptions due to Russia's invasion on Ukraine as well as China's stringent Zero Covid policy have caused substantial supply chain difficulties and contributed to the current inflation, there has been a noticeable shift in sentiment in the Western world away from authoritarian nations like Russia and China. The resultant "China+1" policy represents a compelling opportunity for Indian exports. Your company's management is trying its best to exploit any such opportunity.

Your company's management shall endeavour to continue to focus on cutting costs and concentrate on better productivity so as to overcome these uncertain and difficult times.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Company's Articles of Association, Mr. Saket Kanoria and Mr. Akshay Kanoria, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The information of Mr. Saket Kanoria and Mr. Akshay Kanoria as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (herein after referred to as Listing Regulations) are provided in annexure to the Notice. The Board recommends their re-appointment for the consideration of the Members of the Company at this Annual General Meeting

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual financial statement for the year ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any:
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that year.
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The directors have prepared the annual accounts on a going concern basis.
- The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

KEY MANAGERIAL PERSONNEL

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

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

* Mr. Vivek Poddar has sought retirement after 31st March 2022 and Mr. Jitendra Jain has been appointed as CFO with effect from 1st April 2022.

NUMBER OF BOARD MEETINGS

During the year under review 5 (five) meetings of Board of Directors of the Company were held on 28th May 2021, 22nd June 2021, 12th August 2021, 3rd November 2021 and 7th February 2022. The details of the number of meetings of the Board held during the Financial Year 2021-22 and the attendance therein forms part of the Report on Corporate Governance. In view of the pandemic related travel restrictions, all Board meetings took place virtually. Measures were taken to ensure security of information and confidentiality of process, and at the same time, ensuring convenience of the Board members. The Company Secretary and the Chairman of the meeting(s) ensured that all the applicable provisions related to the holding of meetings through video conferencing were complied with for such virtual meetings. During the year under review, the Board accepted all recommendations made to it by its various Committees.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review Creative Offset Printers Private Limited became subsidiary of the Company. TCPL Innofilms Private Limited and TCPL Middle East FZE continue to be wholly owned subsidiaries of your Company. TCPL Middle East FZE has started its activities during the year under review and TCPL Innofilms Private Limited is yet to start its commercial activities. The Company do not have any associates and joint venture Companies.

CONSOLIDATED FINANCIAL STATEMENTS

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

CORPORATE GOVERNANCE

It has always been the Company's endeavor to operate in a fair and transparent manner with the highest standards of Corporate Governance. The Company complies with the requirements of Listing Regulations.

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Statutory Auditors confirming the compliance of conditions on Corporate Governance as stipulated in Listing Regulations is given as annexure to this effect.

AUDIT COMMITTEE

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

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

The Board of Directors of the Company accepted all the recommendations of the Audit Committee during the year. During the year 4 (four) Audit Committee Meetings were held on, 28th May 2021, 12th August.2021, 3rd November 2021 and 7th February 2022.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

During the financial year four meetings of the Stakeholders Relationship Committee were held on 28thMay 2021, 12th August.2021, 3rd November 2021 and 7th February 2022.

NOMINATION AND REMUNERATION COMMITTEE

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

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

During the financial year the Nomination and Remuneration Committee were held on 24th May 2021, 15th June 2021 and 7th February 2022

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

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

A policy on the (CSR) formulated by the CSR Committee is available at the website of the Company www.tcpl.in. The Company has spent adequately the amount required to be spent on CSR activities during the financial year. The required details of expenditure incurred under CSR Programs in the prescribed format is annexed to the Directors' Report. The meeting of CSR Committee was held on 27th May 2021.

RISK MANAGEMENT COMMITTEE

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

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

During the financial year under review the Meeting of Risk Management Committee was held on 7th February 2022 and 23rd March 2022. The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review the Company has not given any loans. However, the Company has given corporate guarantee towards borrowings made by its Subsidiary Companies namely Creative Offset Printers Private Limited and TCPL Innofilms Private Limited, to their respective Bankers. The company during the year under review has subscribed to additional 4000000 equity shares of Rs.10 each of TCPL Innofilms Private Limited the wholly owned subsidiary of the Company. During the year under review the Company acquired 123600 equity shares of Creative Offset Printers Private Limited (COPPL) and thereafter it also subscribed for 212405 equity shares of COPPL. As a result of the acquisition of 336005 shares, the Company now holds 80.31 % stake of COPPL as on 31st March 2022.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which might have potential conflict with the interest of the Company at large. Accordingly, the disclosure of related parties transactions as required under section 134(3)(h) of the Companies Act , 2013 in form AOC-2 is not applicable. All Related Parties Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are placed before the Audit Committee and the Board for review on a quarterly basis. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration drawn by self or their relative in capacity of the Director or otherwise and sitting fees. A policy on dealing with Related Party Transactions is available on the website of the Company www.tcpl.in

BOARD EVALUATION

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

The performance evaluation of the Independent Directors was completed during the year under review. The performance evaluation of the Chairman and the Non- Independent Directors were carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process. The separate meeting of Independent Directors was held on 28th May 2021. The determined criteria for performance evaluation were as follows:

- Attendance.
- Willingness to spend time and effort to know more about the company and its business.

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

MATERIAL CHANGES AND COMMITMENTS

There are no material changes, except as discussed above 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 relates and the date of the report.

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism Policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics Policy. This mechanism provides adequate safeguards against victimization of directors/employees to deal within stance of fraud and mismanagement, if any. The Vigil Mechanism Policy inter alia provides a direct access to the complainant to the Chairman of the Audit Committee of the Company. The Vigil Mechanism Policy of the Company is also posted on the Company's website www.tcpl.in

RISK MANAGEMENT

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

BUSINESS RESPONSIBILITY REPORT

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

SEXUAL HARASSMENT POLICY

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

The following is a summary of sexual harassment complaints received and disposed of during the year 2021-22:

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

ANNUAL RETURN

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

SIGNIFICANT REGULATORY OR COURT ORDERS

During the Financial Year 2021-22, there are no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

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

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditor on compliances or of the Statutory Auditors in their report on Financial Statements for the Financial Year 2021-22.

The Secretarial Audit Report for Financial year 2021-22 forms part of Annual Report as Annexure to the Board's Report.

PUBLIC DEPOSITS

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

SHARE CAPITAL

As on 31st March 2022, the authorised share capital of the Company is Rs.10.00 crores divided into 10000000 equity shares of Rs. 10/- each and the paid-up equity share capital is Rs.9.10 crores comprising of 9100000 equity shares of Rs. 10 each fully paid up.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March 2022 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the financial statements are made on a prudent basis, to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March 2022. The Notes to the Financial Statements forms an integral part of this Report.

Disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group, in the format prescribed in the relevant accounting standards for annual results is detailed in the notes to accounts and not repeated here.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are 1906 employees on the Company's payroll as on 31st March 2022. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the top ten employees in terms of remuneration drawn and employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in the Annual Report, which forms part of this Report.

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

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

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

A. CONSERVATION OF ENERGY

Steps taken or impact on conservation of energy:

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

1. Installation of Energy efficient compressor with heat recovery having lower specific energy consumption for generation of compressed air.
2. Installation of Energy efficient fans in humidification plants.
3. Installation of LED Lights and conversion of conventional choke enabled lights to power saving LED lights.
4. Addition of Variable Frequency Drive for humidifier blower motor, cooling tower fan motor, cooling tower water pump, Reverse Osmosis plant pump and reducing the speed without affecting the performance resulting into power saving.
5. Replacement of V belts by composite V belts, thereby reducing the transmission losses and increasing the efficiency of the Equipment's.
6. Electronics based power factor controllers are placed to save energy.

These measures have led to power saving, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity. The Company has also invested and commissioned 210 KVA roof top solar power generation at two of its plants in Silvassa during the year under review. These are functioning satisfactorily and are very beneficial from a return on investment besides environmental point of view.

The company has installed 561 Kwp Rooftop solar system in Guwahati in November 2021. Your directors are considering investing in creating more such capacities in the current year.

B. TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earned Rs. 234.88 Crores

Foreign Exchange Outgo Rs. 100.06 Crores

INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

Your Company remains committed to improve the effectiveness of internal financial controls and processes which would help in efficient conduct of its business operations, ensure security to its assets and timely preparation of reliable financial information. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

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

STATUTORY AUDITORS

M/s. Singhi & Co., Chartered Accountants, Firm Registration No. 302049E were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 29th Annual General Meeting (AGM) of the Members held on 9th August 2017, until the conclusion of the 34th AGM of the Company. M/s. Singhi & Co. is eligible for re-appointment for a second term of 5 (Five) years and have provided a written confirmation that they are willing and eligible for reappointment and are not disqualified to be reappointed in terms of the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder. Upon recommendation by the Audit Committee, the Board of Directors of the Company, at its Meeting held on 25th May 2022 has recommended for approval of the Shareholders at the ensuing 34th AGM of the Company, the re-appointment of M/s. Singhi & Co. Chartered Accountants, as the "Statutory Auditors" of the Company, for a second term of 5 (Five) Years, to hold office from the conclusion of the 34th AGM till the conclusion of the 39th AGM.

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

SECRETARIAL AUDITOR

M/s VKM & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year 2021-22, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for Financial year 2021-22 forms part of Annual Report as Annexure to the Board's Report. During the year under review, the Company has also complied with the Secretarial Standards as amended and applicable to the Company.

COST RECORDS AND AUDIT

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

ACKNOWLEDGMENT

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

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

Place: Mumbai
Date: 25th May 2022

K K Kanoria
Chairman
DIN:00023328

Annexure to the Report of Board of Directors

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

Sr. No	Name	Designation	Percentage Increase in remuneration of Director, CEO, CFO and CS	Ratio to median employees remuneration
1	Mr. K K Kanoria	Executive Chairman	7.59	42.30
2	Mr. Saket Kanoria	Managing Director	25.50	54.52
3	Mr. Akshay Kanoria	Executive Director	21.77	19.20
4	Mr. S G Nanavati	Executive Director	12.39	18.95
5	Mr. Vivek Poddar	Chief Financial Officer	7.36	14.20
6	Mr. Harish Anchan	Company Secretary	7.97	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	12.06
Number of permanent employee on rolls of the Company	1906
Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year is 8.59 % and its comparison with the percentile increase in the managerial remuneration is 17.46% and it is in accordance with Industrial Standards.	
Affirmation that the remuneration is as per remuneration policy of the Company	Yes

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(₹ Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	47370.37	41318.52
Right of Use (leased assets)	4	2884.79	3368.56
Capital Work-in-Progress	4	508.78	1087.43
Intangible Assets	5	158.40	131.32
Financial Assets :			
Investment in Subsidiaries	6	2838.10	439.81
Other Financial Assets	7	1426.18	504.16
Other Non-Current Assets	8	750.88	897.64
		55937.50	47747.44
Current assets			
Inventories	9	17441.06	14484.20
Financial Assets :			
Trade Receivables	10	22876.52	17716.42
Cash and Cash Equivalents	11	196.69	297.38
Other Bank Balances	12	416.77	315.21
Loans	13	36.81	42.19
Other Financial Assets	14	345.99	20.69
Current Tax Assets (Net)	28	258.17	324.44
Other Current Assets	15	3053.40	2935.26
		44625.41	36135.79
TOTAL		100562.91	83883.23
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	910.00	910.00
Other Equity	17	33505.65	29161.55
		34415.65	30071.55
Liabilities			
Financial Liabilities			
(i) Borrowings	18	17752.66	13158.38
(ii) Lease Liability	19	1062.75	1422.30
Provisions	20	626.87	645.34
Deferred Tax liabilities (Net)	21	2983.37	2706.16
Other Non-Current Liabilities	22	823.69	877.77
		23249.34	18809.95
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	22932.76	17072.93
(ii) Trade Payables	24		
Dues of Micro & Small Enterprises		261.04	244.61
Dues of Creditors others		15429.73	13840.81
(iii) Lease Liability	19	368.62	398.42
(iv) Other Financial Liabilities	25	304.76	276.71
Other Current Liabilities	26	3557.96	3141.46
Provisions	27	43.05	26.79
		42897.92	35001.73
TOTAL		100562.91	83883.23
The accompanying significant accounting policies & notes are an Integral part of these Standalone Financial Statements	1 to 51		

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

For and on behalf of Board of Directors

K K Kanoria, Chairman
DIN: 00023328

Saket Kanoria, Managing Director
DIN: 00040801

Sudhir Merchant, Director
DIN: 00033406

Nikhil Singhi
Partner
Membership No. 061567

Sunil Talati, Director
DIN: 00621947

Atul Sud, Director
DIN: 00016018

Rabindra Jhunjhunwala, Director
DIN: 00050729

Deepa Harris, Director
DIN: 00064912

Rishav Kanoria, Director
DIN: 05338165

Akshay Kanoria, Executive Director
DIN: 07289528

Place : Mumbai
Date : 25-05-2022

S.G. Nanavati, Executive Director
DIN: 00023526

Jitendra Jain
Chief Financial Officer

Harish Anchan
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ Lakhs)

Particulars	Note	2021-22	2020-21
REVENUE			
Revenue from operations	29	107602.36	90382.36
Other income	30	238.00	254.34
Total Revenue		107840.36	90636.70
EXPENSES			
Cost of materials consumed	31	65738.88	52155.81
Purchases of stock-in-trade		98.47	63.22
Changes in inventories of finished goods and work-in-progress	32	(1002.35)	89.77
Employee benefits expense	33	9963.16	9028.70
Finance costs	34	3338.51	3715.85
Depreciation and amortization expense	35	5525.62	5149.99
Other expenses	36	17154.32	15671.95
Total Expenses		100816.61	85875.29
Profit/(Loss) before exceptional items and tax		7023.75	4761.41
Exceptional Items		-	-
Profit/(Loss) before tax		7023.75	4761.41
Tax expense:	28		
Current tax		1850.00	1570.00
Current tax of earlier years		-	(123.74)
Deferred tax	21	248.00	(58.77)
Profit/(Loss) for the period after tax		4925.75	3373.92
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gain/(loss) on defined benefit plans		103.75	(15.24)
Income tax effect		(26.11)	3.84
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		12.31	191.41
Income tax effect		(3.10)	(48.18)
Other Comprehensive Income/(Loss) for the year, net of tax		86.85	131.83
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		5012.60	3505.75
Earnings per share for profit attributable to equity shareholders	37		
Basic EPS Rs.		54.13	37.08
Diluted EPS Rs.		54.13	37.08
The accompanying significant accounting policies & notes are an Integral part of these Standalone Financial Statements	1 to 51		

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

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : 25-05-2022

For and on behalf of Board of Directors

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DIN: 05338165

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Sudhir Merchant, Director
DIN: 00033406

Rabindra Jhunjhunwala, Director
DIN: 00050729

Akshay Kanoria, Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED As AT MARCH 31, 2022

(₹ Lakhs)

Particulars	STANDALONE	
	FOR THE YEAR ENDED	
	31-Mar-22	31-Mar-21
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	7023.75	4761.41
Depreciation and amortisation expense	5525.62	5149.99
Loss/(Gain) on disposal of property, plant and equipment	(128.90)	(20.77)
Rent receipts	(20.88)	(15.00)
Amortisation of government grants	(125.42)	(125.03)
Bank FD Interest	(49.56)	(43.20)
Bad Debts written off/written back	29.60	(53.42)
Finance costs (Net)	3338.51	3715.85
Net foreign exchange differences	(32.68)	(157.98)
Operating Profit before working capital changes	15560.04	13211.85
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(5157.02)	(1443.21)
(Increase)/Decrease in inventories	(2956.86)	(1111.09)
Increase/(decrease) in trade payables	1605.35	2599.06
(Increase)/decrease in other financial assets	(314.82)	(3.65)
(Increase)/decrease in other non-current assets	146.76	223.85
(Increase)/decrease in other current assets	(118.14)	(1386.15)
Increase/(decrease) in provisions	(2.21)	51.80
Increase/(decrease) in other current liabilities	678.14	716.55
Cash generated from operations	9441.24	12859.00
Less: Income taxes paid	(1783.73)	(1329.79)
Net cash inflow from operating activities	7657.51	11529.21
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(10842.81)	(5546.45)
Investment in shares	(2398.29)	(439.81)
Fixed Deposits with banks	(1039.96)	1261.49
Proceeds from sale of property, plant and equipment	439.55	96.95
Rent received	20.88	15.00
Interest received	49.56	31.84
Net cash outflow from investing activities	(13771.07)	(4580.98)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(563.46)	(603.27)
Proceeds from Long term borrowings	9775.93	2603.04

(₹ Lakhs)

Particulars	FOR THE YEAR ENDED	
	31-Mar-22	31-Mar-21
Increase / (Decrease) in Short term borrowings	5818.95	(1220.04)
Repayment of borrowings	(5140.77)	(3612.29)
Interest paid	(3209.28)	(3460.68)
Dividends paid	(668.50)	(378.64)
Net cash inflow (outflow) from financing activities	6012.87	(6671.88)
Net increase (decrease) in cash and cash equivalents	(100.69)	276.36
Cash and Cash Equivalents at the beginning of the financial year	297.38	21.02
Cash and Cash Equivalents at end of the period	196.69	297.38
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	196.69	297.38
Balances per statement of cash flows	196.69	297.38

Debts Reconciliation Statement	2020-21	Cash flows	Non cash changes	2021-22
Long term borrowings	18266.60	4556.87	78.29	22901.76
Short term borrowings	11964.71	5818.95	-	17783.66

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

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

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : 25-05-2022

For and on behalf of Board of Directors

K K Kanoria, Chairman
DIN: 00023328

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DIN: 00621947

Deepa Harris, Director
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Rabindra Jhunjhunwala, Director
DIN: 00050729

Akshay Kanoria, Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2022

A Equity Share Capital :

(₹ Lakhs)

Particulars	Balance at the Beginning of the period	Changes in Equity share capital during the year	Balance at the end of the period
March 31, 2021			
Numbers	9100000	-	9100000
Amount in lakhs	910.00	-	910.00
March 31, 2022			
Numbers	9100000	-	9100000
Amount in lakhs	910.00	-	910.00

B Other Equity :

(₹ Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive income			Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income	Total	
As at April 1 ,2020	143.57	4417.90	8465.27	13136.93	26163.67	(142.57)	(1.14)	(143.71)	26019.78
Profit for the period	-	-	-	3373.92	3373.92	-	-	-	3373.92
Other comprehensive income	-	-	-	-	-	143.23	(11.40)	131.84	131.84
Total comprehensive income for the year	-	-	-	3373.92	3373.92	143.23	(11.40)	131.84	3505.76
Dividends	-	-	-	(364.00)	(364.00)	-	-	-	(364.00)
As at March 31, 2021	143.57	4417.90	8465.27	16146.85	29173.59	0.66	(12.54)	(11.88)	29161.55
As at April 1 ,2021	143.57	4417.90	8465.27	16146.85	29173.59	0.66	(12.54)	(11.88)	29161.55
Profit for the period	-	-	-	4925.75	4925.75	-	-	-	4925.75
Other comprehensive income	-	-	-	-	-	9.21	77.64	86.85	86.85
Total comprehensive income for the year	-	-	-	4925.75	4925.75	9.21	77.64	86.85	5012.60
Dividends	-	-	-	(668.50)	(668.50)	-	-	-	(668.50)
As at March 31, 2022	143.57	4417.90	8465.27	20404.10	33430.84	9.87	65.10	74.97	33505.65

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

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : 25-05-2022

For and on behalf of Board of Directors

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DIN: 00050729

Akshay Kanoria, Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. Corporate Information

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

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

The Board of Directors have approved the financial statements for the year ended 31st March, 2022 and issued the same on 25th May, 2022.

2. Significant Accounting policy

2.1 Basis of Preparation

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

The Standalone financial statements of the Company for the financial year ended 31st March 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

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

Current & non-current classification

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

2.2 Summary of Significant Accounting policy

(a) Revenue Recognition

i) Sale of Goods

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

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

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

ii) Interest Income

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

iii) Rental income

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

iv) Insurance Claim

Insurance Claims are accounted on receipt basis.

(b) Government Grant

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

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

Government grants relating to income are recognised in the Profit & Loss for the period, for which they relate. Such recognised grants, remaining outstanding for more than 5 years are de recognised-on completion of 5 years from the year of its initial recognition and when the Company is not certain about the receipt of the same.

(c) Property Plant & Equipment

Freehold land is carried at historical cost.

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

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

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

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

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

(d) Intangible assets

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

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

(e) Lease

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

As a lessor:

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

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

As a lessee:

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

The assets under 'right of use' are depreciated using straight line method over the lease term. Similarly interest as per incremental rate of borrowing is charged to lease liabilities. Lease payments are appropriated towards the lease liabilities.

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

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

(f) Investment in Subsidiary

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

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

(g) Impairment of non-financial assets

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

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

(h) Financial Assets & Liabilities**i) Financial Assets****Initial recognition and measurement**

All financial assets are recognised initially at fair value.

Subsequent measurement

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

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

Impairment of financial assets

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

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

ii) Financial Liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value.

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss

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

- Loans and borrowings

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

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

(i) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

(j) Foreign currency transactions

i) Functional and presentation currency

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

ii) Transactions and balances

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

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

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

(k) Inventories

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

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

Raw materials, Consumables Stores:

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

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

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

(l) Trade Receivable

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

(m) Cash & Cash equivalent

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

(n) Income Taxes

Current income tax

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

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

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

Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

(o) Trade and other payable

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

(p) Borrowing costs

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

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

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

(q) Employee Benefit

Short Term and other long-term Employee Benefits

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

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

Post-Employment Benefits

- Defined Contribution Plans

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

- Defined Benefit Plans

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

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

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

(r) Earning per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(s) Provisions and Contingent Liabilities/Assets

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

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

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

Contingent assets are not recognised or accounted.

3. Significant accounting judgements, estimates and assumptions

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

4. PROPERTY, PLANT AND EQUIPMENT:

(₹ Lakhs)

Particulars	Owned Assets							Leased Assets				Grand Total	Capital Work in Progress		
	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Electric Installations	Sub Total	Leasehold Land			Right to Use asset	Sub Total
COST/ DEEMED COST													-		
As at April 1, 2020	516.70	10783.15	38171.56	763.55	1529.85	325.55	449.92	310.13	1718.43	54568.84	1944.53	2271.44	4215.97	58784.81	130.42
Additions	-	174.48	3922.82	42.07	130.53	31.07	38.80	146.06	88.55	4574.38	-	250.40	250.40	4824.78	957.01
Disposals/ Decapitalised	-	-	1755.19	-	153.37	0.55	0.74	-	13.67	1923.52	-	-	-	1923.52	-
As at March 31, 2021	516.70	10957.63	40339.19	805.62	1507.01	356.07	487.98	456.19	1793.31	57219.70	1944.53	2521.84	4466.37	61686.07	1087.43
As at April 1, 2021	516.70	10957.63	40339.19	805.62	1507.01	356.07	487.98	456.19	1793.31	57219.70	1944.53	2521.84	4466.37	61686.07	1087.43
Additions	1.36	3962.90	6354.67	38.03	453.82	57.63	74.12	-	398.86	11341.39	-	9.97	9.97	11351.36	5665.36
Disposals/ Decapitalised	-	-	1165.45	22.34	242.82	3.40	4.25	-	-	1438.26	-	-	-	1438.26	6244.01
As at April 1, 2021	518.06	14920.53	45528.41	821.31	1718.01	410.30	557.85	456.19	2192.17	67122.83	1944.53	2531.81	4476.34	71599.17	508.78
Accumulated Depreciation And Impairment															
As at April 1, 2020	-	1248.05	10169.30	259.63	401.51	157.73	273.83	128.30	565.89	13204.24	138.26	412.19	550.45	13754.69	-
Depreciation for the year	-	426.03	3471.93	102.47	211.42	50.96	67.97	25.70	188.51	4544.99	61.70	485.66	547.36	5092.35	-
Deductions\Adjustments during the period	-	-	1732.40	-	100.72	0.55	0.74	-	13.65	1848.06	-	-	-	1848.06	-
As at March 31, 2021	-	1674.08	11908.83	362.10	512.21	208.14	341.06	154.00	740.75	15901.17	199.96	897.85	1097.81	16998.98	-
As at April 1, 2021	-	1674.08	11908.83	362.10	512.21	208.14	341.06	154.00	740.75	15901.17	199.96	897.85	1097.81	16998.98	-
Depreciation for the year	-	456.49	3870.21	86.29	224.90	49.43	70.44	26.44	194.70	4978.90	61.70	432.04	493.74	5472.64	-
Deductions\Adjustments during the period	-	-	1127.61	-	-	-	-	-	-	1127.61	-	-	-	1127.61	-
AS at As At March 31, 2022	-	2130.57	14651.43	448.39	737.11	257.57	411.50	180.44	935.45	19752.46	261.66	1329.89	1591.55	21344.01	-
Net Carrying value as As At March 31, 2022	518.06	12789.96	30876.98	372.92	980.90	152.73	146.35	275.75	1256.72	47370.37	1682.87	1201.92	2884.79	50255.16	508.78
Net Carrying value as at March 31, 2021	516.70	9283.55	28430.36	443.52	994.80	147.93	146.92	302.19	1052.56	41318.52	1744.57	1623.99	3368.56	44687.09	1087.43

Notes:

1. Borrowing cost adjusted in the carrying cost of fixed assets during the year is Rs. 182.01 lakhs (PY:Rs 71.55 L lakhs).
2. Borrowing cost adjusted in the carrying cost of Capital Work in progress during the year is Rs. Nil lakhs (PY Rs. 77.35 lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

5. INTANGIBLE ASSETS

(₹ Lakhs)

Particulars	Computer Software	Non Compete Fees	Total
GROSS BLOCK			
As at April 1,2020	410.76	-	410.76
Additions	15.07	-	15.07
Deletions	-	-	-
As at March 31 ,2021	425.83	-	425.83
As at April 1,2021	425.83	-	425.83
Additions	30.06	50.00	80.06
Deletions	-	-	-
As at March 31 ,2022	455.89	50.00	505.89
ACCUMULATED AMORTISATION AND IMPAIRMENT			
As at April 1,2020	236.87	-	236.87
Amortisation for the year	57.64	-	57.64
Deductions\Adjustments during the period	-	-	-
As at March 31 ,2021	294.51	-	294.51
As at April 1,2021	294.51	-	294.51
Amortisation for the year	48.81	4.17	52.98
Deductions\Adjustments during the period	-	-	-
As at March 31 ,2022	343.32	4.17	347.49
Net Carrying value as at March 31,2022	112.57	45.83	158.40
Net Carrying value as at March 31,2021	131.32	-	131.32

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

Capital WIP as on 31-03-2022

(₹ Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	508.15	0.63	-	-	508.78
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

Capital WIP as on 31-03-2021

(₹ Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	1043.32	44.11	-	-	1087.43
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

6. INVESTMENT IN SUBSIDIARIES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Investments carried at Cost		
Unquoted		
Investments in Equity Instruments		
Investment in Subsidiary		
Unquoted		
Subsidiaries (at cost or deemed cost)		
TCPL Innofilms Pvt. Ltd.	900.00	400.00
TCPL Middle East FZE	39.81	39.81
Creative Offset Printers Pvt Ltd	1898.29	-
Total	2838.10	439.81

Name	No of Shares	Face Value	Country of Incorporation
TCPL Innofilms Pvt Ltd	9000000 #	Rs 10.00 each	India
TCPL Middle East FZE	200	AED 1000 each*	United Arab Emirates
Creative Offset Printers Private Limited	336005	Rs 10.00 each	India

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

*AED : United Arab Emirates Dirham

Particulars	March 31, 2022	March 31, 2021
Aggregate Cost of Quoted Investment	-	-
Aggregate Cost of Unquoted Investment	2838.10	439.81

7. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good unless otherwise stated		
Security Deposits	493.17	498.27
Deposits with banks (Maturity more than 12 months)*	933.01	5.89
Total	1426.18	504.16

@ - Deposit of Rs. 907.99 lakhs (PY Rs. 4.49 lakhs) is lien marked for utilised non-fund based sanctioned limits.

Out of the above Rs. 903.50 lakhs is lien marked on behalf of subsidiary company.

8. OTHER NON CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Capital Advances	734.67	875.57
Prepaid Expenses	16.21	22.07
Total	750.88	897.64

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

9. INVENTORIES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
(Valued at lower of Cost and Net Realisable value)		
Raw materials	9095.96	7334.00
Goods in Transit - Raw Material	1440.30	1419.45
Work-in-process	2974.04	2063.03
Finished goods	2103.20	2011.86
Stock-in-trade	-	-
Stores, consumables and packing material	1686.43	1437.29
Goods in Transit - Stores, consumables and packing materials	141.13	218.57
Total	17441.06	14484.20

10. TRADE RECEIVABLES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Unsecured - considered good	22876.52	17716.42
Unsecured - credit impaired	57.57	115.95
	22934.09	17832.37
Impairment Allowance (Allowance for doubtful debts)	57.57	115.95
	57.57	115.95
Total	22876.52	17716.42

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

Trade Receivable Aging for FY 2021-2022

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	22456.50	340.67	63.73	15.62	-	22876.52
Unsecured - credit impaired	1.66	7.83	14.25	10.35	23.48	57.57
Total	22458.16	348.50	77.98	25.97	23.48	22934.09

Trade Receivable Aging for FY 2020-2021

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	17423.55	154.94	134.49	3.44	-	17716.42
Unsecured - credit impaired	1.49	4.33	30.02	56.05	24.06	115.95
Total	17425.04	159.27	164.51	59.49	24.06	17832.37

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

11. CASH AND CASH EQUIVALENTS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Balances with banks:		
On current accounts	188.64	293.08
Cash on hand	8.05	4.30
Total	196.69	297.38

12. OTHER BANK BALANCES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Balances with banks to the extent held as margin money	-	-
Deposits with banks (Maturity between 3 months to 12 months) *	343.69	230.85
Other Deposits with banks in unclaimed dividend accounts	73.08	84.36
Total	416.77	315.21

@ - Deposit of Rs. 65.79 lakhs (PY Rs.64.00 lakhs) is lien marked for utilised non-fund based sanctioned limits.

13. LOANS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good unless otherwise stated		
Loans / Advances to Employees	36.81	42.19
Total	36.81	42.19

14. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Financial assets carried at amortised cost		
Security Deposits	17.33	20.69
Other Receivables	284.02	-
Derivatives Assets	44.64	-
Total	345.99	20.69

15. OTHER CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Advances other than Capital advances		
- Earnest Money Deposits	13.00	13.07
- Advances to Related Parties	308.76	22.23
- Advances to suppliers (other than capital)	629.63	467.99
Others		
- Prepaid expenses	410.36	311.53
- Balances with Government Authorities (refer notes below)	1668.75	2096.48
- Other current assets	22.90	23.96
Total	3053.40	2935.26

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

Regular assessment of the Company's income under Income Tax Act, for financial year 2016-17 has been done by the Assessing officer, disallowing depreciation and investment allowance claimed by the Company. The Company has preferred an appeal against assessed demand of Rs. 940 Lakhs raised by the department with Commissioner Appeals. As a pre deposit, the Company has paid Rs. 140 Lakhs and is confident of a favourable judgement.

16. SHARE CAPITAL

i. Equity Share Capital

(₹ Lakhs)

Particulars	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
At April 1, 2020	10000000	1000.00	9100000	910.00
Increase during the year	-	-	-	-
As at March 31, 2021	10000000	1000.00	9100000	910.00
Increase during the year	-	-	-	-
As at March 31, 2022	10000000	1000.00	9100000	910.00

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

ii. Terms/rights attached to equity shares

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

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

iii. Reconciliation of Issued Capital

(₹ Lakhs)

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2020	9100000	910.00
Issued during the year	-	-
As at March 31, 2021	9100000	910.00
Issued during the year	-	-
At March 31, 2022	9100000	910.00

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

(₹ Lakhs)

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
Accuraform Private Limited	1940173	21.32	1940173	21.32
Narmada Fintrade Private Limited	1885911	20.72	1885911	20.72
Mr. Anil Kumar Goel	828000	9.10	808000	8.88
DSP Core Fund	340213	3.74	487227	5.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

v. Shareholding of promoters

Name of the Promoters	As at March 31, 2022			As at March 31, 2021		
	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares	% Change during the year
Accura Form Private Limited	1940173	21.32	-	1940173	21.32	-
Narmada Fintrade Private Limited	1885911	20.72	-	1885911	20.72	-
Samridhi Holding Private Limited	268269	2.95	-	268269	2.95	-
Saubhagya Investors & Dealers Private Limited	230000	2.53	-	230000	2.53	-
Kahini Saket Kanoria	199000	2.19	-	199000	2.19	-
Urmila Kanoria	125000	1.37	-	125000	1.37	-
Akshay Kanoria	114000	1.25	-	114000	1.25	-
Rishav Kanoria	114000	1.25	-	114000	1.25	-
Vidur Kanoria	114000	1.25	-	114000	1.25	-
Saket Kanoria	41504	0.46	-	41504	0.46	-
Sangita Jindal	40067	0.44	-	40067	0.44	-
Sajjan Jindal	50	0.00	-	50	0.00	-

17. OTHER EQUITY

i. Reserves and Surplus

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Capital Reserve	143.57	143.57
Securities Premium Reserve	4417.90	4417.90
General Reserve	8465.27	8465.27
Retained Earnings	20403.94	16146.69
Total	33430.68	29173.43

(a) Capital Reserve

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	143.57	143.57
Add/(Less):	-	-
Closing balance	143.57	143.57

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

(b) Securities Premium Reserve

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	4417.90	4417.90
Add/(Less):	-	-
Fresh issue of equity shares	-	-
Closing balance	4417.90	4417.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

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

(c) General Reserve

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	8465.27	8465.27
Add/(Less):		
Transferred from Retained earnings	-	-
Closing balance	8465.27	8465.27

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

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

(d) Retained Earnings

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	16146.69	13136.77
Net Profit/(Loss) for the period	4925.75	3373.92
Add/(Less):		
Dividends	(668.50)	(364.00)
Closing balance	20403.94	16146.69

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

ii. Components of Other Comprehensive Income

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	(11.88)	(143.72)
Add/(Less):		
Effective portion of Cash Flow Hedges	9.21	143.23
Other items of Other Comprehensive Income	77.64	(11.39)
Closing balance	74.97	(11.88)
Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.		
Other items of Other Comprehensive Income comprises of remeasurement gain loss on employee benefit (gratuity). This amount will not be reclassified to retained earnings.		
TOTAL	33505.65	29161.55

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

18. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Non Current Borrowings		
Secured		
Term Loans		
From Banks	14266.67	12658.38
From Others	3485.99	500.00
Total	17752.66	13158.38

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

Maturity Profile of Secured Term Loans are set out below:

(₹ Lakhs)

Particulars	Interest Rate	Maturity Profile		Non Current	Current
	Range	2-5 years	6-10 years	Total	1 year
Rupee Term Loan - From Banks/FI	7.30% - 10.70% p.a.	13313.52	1529.51	14842.55	4115.81
Foreign Currency Term Loan -From Banks	2.50%- 4.97% p.a.	2910.11	-	2910.11	1033.29
Total		16223.63	1529.51	17752.66	5149.10

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

2. Repayment Schedule of Term Loan :

(₹ Lakhs)

		March 31, 2022	March 31, 2021	
8.20% p.a	Loan from bank	2458.83	-	24 equal quarterly instalments, from date of disbursement, commencing from March 2023
6M MCLR+ 0.33%	Loan from bank	3837.29	-	20 equal quarterly instalments, from date of disbursement, commencing from Oct 2022
10.7% Fixed p.a, LIBOR+4%	Loan from bank	54.96	815.37	16 unequal quarterly instalments, from date of disbursement, commencing from March 2017 for first disbursement. Last instalments would be paid in June 2022
8.50% Fixed p.a.	Loan from bank	1096.97	1096.97	16 equal quarterly instalments, commencing from June 2022
8.25% Fixed p.a.	Loan from others	3485.99	500.00	60 monthly instalments, commencing from February 2022
2.50%-9.75% Fixed p.a.	Loan from bank	3640.88	4629.40	18 equal quarterly instalments, commencing from March 2021
1YR MCLR+0.25%	Loan from bank	57.38	249.75	18 monthly instalments, commencing from January 2021
1YR MCLR+ 0.60%	Loan from bank	5577.22	6417.22	20 unequal quarterly instalments, commencing from August 2020
1YR MCLR+ 0.25%	Loan from bank	1018.84	1601.03	22 unequal quarterly instalments, commencing from June 2018
1YR MCLR+ 1.05%	Loan from bank	973.48	1431.56	22 unequal quarterly instalments, commencing from March 2018
1YR MCLR + 1.10%	Loan from bank	-	107.91	58 unequal quarterly instalments, commencing from May 2016
lbase+ 1.45%	Loan from bank	-	883.77	14 unequal half yearly instalments, commencing from November 2014
6.9% -7.75% p.a.	Vehicle loans	699.91	533.63	Monthly repayments upto 4 years
Total		22901.75	18266.61	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

19. LEASE LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Non Current		
Financial Liabilities at amortised cost		
Lease Liabilities	1820.72	1972.60
Addition	9.97	250.40
Finance cost for the period	164.15	200.98
Repayment	(563.47)	(603.27)
Net	1431.37	1820.72
Less Current portion	(368.62)	(398.42)
Total	1062.75	1422.30

20. PROVISIONS - NON CURRENT

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Non Current		
Provision for employee benefits		
Gratuity	431.56	470.11
Leave encashment	195.31	175.23
Total	626.87	645.34

21 Deferred Tax

Deferred tax relates to the following:

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Depreciation on Property , plant , equipment and intangible asset	(3470.87)	(3209.31)
Employees benefits and other allowable expenses on payment basis	249.71	272.42
Provision for Doubtful debts	14.49	29.18
INDAS adjustments	223.30	201.55
Net Deferred Tax Assets / (Liabilities)	(2983.37)	(2706.16)

Movement in deferred tax liabilities/assets :

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	(2706.16)	(2482.11)
Depreciation on Property , plant , equipment and intangible asset	(261.56)	(157.90)
Employees benefits and other allowable expenses on payment basis	(22.71)	136.91
Provision for Doubtful debts	(14.69)	8.78
INDAS adjustments	21.75	5.16
MAT credit Entitlement	-	(217.00)
Closing balance	(2983.37)	(2706.16)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

22. OTHER NON CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Non Current		
Security deposits from Staff for assets	278.97	207.63
Government Grant	544.72	670.14
Total	823.69	877.77

23. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	13576.72	9707.75
Current Maturity of Long Term Borrowings		
Term Loans		
From Banks	5149.10	5108.22
Unsecured		
Loans from Related Parties	8.00	208.00
Others - Acceptance / Short Term	4198.94	2048.96
Total	22932.76	17072.93

Current Borrowings are secured by first pari passu charge by way of hypothecation of raw materials, semi-finished goods, finished goods, tools & spares, packing material, book debts and assignment of actionable claims. The same are also secured by second pari passu charge on movable fixed assets and immovable fixed assets.

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

(₹ Lakhs)

Particulars	Interest Rate Range	Maturity Profile	March 31, 2022	March 31, 2021
From Banks/FI				
Rupee Loans	5.75% - 9.25% p.a.	on Demand	13576.72	9707.75
Acceptances / bill discounting	7.60%-7.89% p.a.	Less than one year	4198.94	2048.96
Total			17775.66	11756.71

24. TRADE PAYABLES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Current		
Trade Payables to Micro and Small Enterprises (as per intimation received from Vendors)	261.04	244.61
Trade Payables to Others	15429.73	13840.81
Total	15690.77	14085.42
Out of above Payables to Related Parties	117.16	349.81

Terms and conditions of the above financial liabilities:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

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

Trade Payables Aging for FY 2021-2022

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	261.04	-	-	-	261.04
Others	15335.61	68.89	15.09	10.14	15429.73
Total	15596.65	68.89	15.09	10.14	15690.77

Trade Payables Aging for FY 2020-2021

(INR Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	244.61	-	-	-	244.61
Others	13708.46	42.33	50.16	39.86	13840.81
Total	13953.07	42.33	50.16	39.86	14085.42

25. OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Current		
(i) Financial Liabilities at amortised cost		
Interest accrued but not due on borrowings	131.68	166.59
Unclaimed dividends #	73.08	84.36
	204.76	250.95
(ii) Financial Liabilities carried at fair value through profit and loss *	-	25.76
Other Financial Liabilities	100.00	-
Total	304.76	276.71

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

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

26. OTHER CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Current		
Advance received from Customers	152.08	88.51
Creditors for Capital Expenditure	540.02	276.63
Other Advances	30.00	33.84
Government Grants	125.42	125.42
Others		
Statutory Liabilities	427.08	338.12
Due to Employees	1403.72	1290.56
Others	879.64	988.38
Total	3557.96	3141.46

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

27. PROVISIONS - CURRENT

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Current		
Provision for employee benefits		
Leave encashment	43.05	26.79
Total	43.05	26.79

28. CURRENT TAX ASSET/ LIABILITY(NET)

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	324.44	202.41
Add: Current tax payable for the year	(1850.00)	(1570.00)
Income Tax earlier years (excess)	-	16.24
Less: Mat credit adjusted	-	346.00
Less: Taxes paid	1783.73	1329.79
Closing Balance	258.17	324.44

TAX EXPENSES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Reconciliation of tax expense and accounting profit multiplied by income tax rate		
Profit before tax	7023.75	4761.41
Enacted tax rate in India	25.17%	34.94%
Enacted tax rate in India - MAT	0.00%	17.47%
Income tax on accounting profits	1767.88	1663.64
Effect of :		
Deduction under provision of income tax	-	(56.62)
Difference in depreciation	75.29	(79.12)
Expenses allowed on payment basis (43B)	37.43	(0.28)
Others	(30.59)	42.38
Tax as per normal Tax Provision	1850.00	1570.00
Tax as per MAT Provisions	0.00	831.82
Current Tax Provision (A)	1850.00	1570.00
Incremental Deferred Tax Asset/Liability on account of Property Plant & Equipment and other Intangible Assets	261.56	157.90
Incremental Deferred Tax Asset/Liability on account of Financial Assets and other items	15.65	(172.33)
Deferred Tax Provisions (B)	277.21	(14.43)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2127.21	1555.57
Effective Tax Rate	30.29%	32.67%

29. REVENUE FROM OPERATIONS

(₹ Lakhs)

Particulars	2021-22	2020-21
Sale of products	103299.47	86090.95
Conversion Charges	2286.67	2544.53
Scrap sales	772.22	522.60
Export benefits	570.00	642.94
Tax Refund / other incentives	548.58	456.31
Government Grant	125.42	125.03
Other Operating Revenues	2016.22	1746.88
Total	107602.36	90382.36

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

30. OTHER INCOME

(₹ Lakhs)

Particulars	2021-22	2020-21
Interest income on		
Bank fixed deposits	49.56	43.20
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	129.34	40.57
Foreign Exchange Fluctuation Gain	32.68	155.48
Rent received	20.88	15.00
Miscellaneous Income	5.54	0.09
Total	238.00	254.34

31. COST OF MATERIALS CONSUMED

(₹ Lakhs)

Particulars	2021-22	2020-21
Stock at beginning of the year	7321.26	7305.07
Add: Purchases	67614.49	52235.22
Less : Stock at end of the year	(9098.40)	(7321.26)
Total	65837.35	52219.03

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

(₹ Lakhs)

Particulars	2021-22	2020-21
Inventories as at the beginning of the year		
Work - in - process	2063.03	2651.62
Finished goods	2011.86	1513.04
Stock-in-trade	-	-
Total	4074.89	4164.66
Less : Inventories as at the end of the year		
Work - in - process	2974.04	2063.03
Finished goods	2103.20	2011.86
Stock-in-trade	-	-
Total	5077.24	4074.89
Net decrease / (increase) in inventories	(1002.35)	89.77

33. EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

Particulars	2021-22	2020-21
Salaries, wages and bonus	9215.96	8389.50
Contribution to provident and other funds	483.90	425.77
Staff welfare expenses	263.30	213.43
Total	9963.16	9028.70

34. FINANCE COST

(₹ Lakhs)

Particulars	2021-22	2020-21
Interest expense on debts and borrowings	2987.65	3083.07
Exchange difference on currency transaction/translation	(14.38)	126.74
Other borrowing costs	201.09	305.06
Interest on Lease liability	164.15	200.98
Total	3338.51	3715.85

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

35. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

Particulars	2021-22	2020-21
Depreciation on Owned assets	4978.90	4544.99
Amortisation on intangible assets	52.98	57.64
Depreciation on Leased assets	493.74	547.36
Total	5525.62	5149.99

36. OTHER EXPENSES

(₹ Lakhs)

Particulars	2021-22	2020-21
Manufacturing Expenses		
Carriage Inward	1823.02	2345.48
Labour charges	2373.68	1991.39
Electric power, fuel and water	2179.32	1954.76
Repairs and maintenance		
Factory Building	52.96	59.06
Plant and Machinery	353.56	342.36
Others	143.01	118.59
Stores, consumables and packing material	4684.09	4580.87
	11609.64	11392.51
Selling, Administration and Other Expenses		
Payments to auditors (Refer note (a) below)	38.74	29.85
Commission	74.44	271.44
Provision for doubtful debts	(58.38)	8.78
Debtors written off	87.98	69.05
Carriage Outward	2804.53	1980.64
Insurance	521.90	408.61
Legal and professional fees	324.55	318.07
Sales promotion expenses	104.83	225.94
Telephone and internet expenses	155.64	128.34
Travelling & conveyance expenses	854.65	446.57
Miscellaneous expenses	547.48	315.78
Corporate social responsibility expenditure (Refer note (b) below)	88.32	76.37
	5544.68	4279.44
Total	17154.32	15671.95

(a) Details of Payments to auditors

(₹ Lakhs)

Particulars	2021-22	2020-21
As auditor		
Audit Fee	20.00	14.00
Tax audit fee	6.00	5.50
Limited review fee	10.00	6.50
In other capacity		
Taxation matters	-	-
Company law matters	-	-
Other services (certification fees)	2.24	3.35
Re-imbursement of expenses	0.50	0.50
Total	38.74	29.85

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

(b) Corporate Social Responsibility Expenditure

(₹ Lakhs)

Particulars	2021-22	2020-21
Amount required to be spent as per Section 135 of the Act	87.83	75.08
Amount spent during the year on :		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	88.32	76.37
Total	88.32	76.37

(c) Earnings in foreign currency

(₹ Lakhs)

Particulars	2021-22	2020-21
Export Sales	23488.18	19422.30
Total	23488.18	19422.30

(d) Operating Segment

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

(₹ Lakhs)

Particulars	2021-22	2020-21
Domestic Sales	80540.17	68744.63
Export Sales	25045.97	19890.85
Total	105586.14	88635.48

Revenue from Customers more than 10 % of total revenue of company : One customer Rs 12903.95 lakhs(PY Rs 9547.43 lakhs) is 12.25% (PY 10.95%)

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

37. EARNINGS PER SHARE

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Profit for the year attributable to owners of the Company	4925.75	3373.92
Weighted average number of equity shares	9100000	9100000
(a) Basic earnings per share	54.13	37.08
(b) Dilluted earnings per share	54.13	37.08

38. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

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

Particulars	March 31, 2022	March 31, 2021
Property, plant and equipment (Net of advances)	2759.71	5394.92
Intangible assets	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

B. Contingent Liabilities

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
1. Disputed demand of in respect of Central Excise	76.43	76.43
2. Export obligation under EPCG scheme / Advance licences	7568.14	3414.80
3. Bank Guarantee / Letter of Credit	700.49	638.01

39. RELATED PARTY TRANSACTIONS

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

Subsidiaries

- TCPL Innofilms Pvt. Ltd.
- TCPL Middle East FZE
- Creative Offset Printers Pvt Ltd (w.e.f. 04-12-2021)

Enterprises on which the Company is able to exercise significant influence

- Accura Reprotech Pvt. Ltd.
- Narmada Fintrade Pvt. Ltd.
- Flixit Animations Pvt. Ltd.
- Accuraform Pvt. Ltd.
- Accura Ink Pvt. Ltd.
- TCPL Halma Pvt. Ltd. (w.e.f. 08-12-2021)

Key Management Personnel

- Mr. K. K. Kanoria, Executive Chairman
- Mr. Saket Kanoria, Managing Director
- Mr. S. G. Nanavati, Executive Director
- Mr. Akshay Kanoria, Executive Director
- Mr. Vivek Poddar, Chief Financial Officer (till 31-03-2022)
- Mr. Jitendra Jain, Chief Financial Officer (w.e.f. 01-04-2022)
- Mr. Harish Anchan, Company Secretary

Relative of Key Management Personnel

Mr. Rishav Kanoria , Director

Mr. Vidur Kanoria, Associate Director

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

- TCPL Foundation
- Kanoria Seva Kendra

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022
(ii) Transactions with related parties

The following transactions occurred with related parties

(₹ Lakhs)

Name	Nature of Transaction	March 31, 2022	March 31, 2021
TCPL Innofilms Pvt. Ltd.	Advances given	297.45	11.32
	Investment in Share Capital	500.00	400.00
	Rent Received	1.75	-
	Sale of MEIS Licenses	17.37	-
	Commission on Corporate Guarantee	3.29	-
	Pledge of Fixed Deposits	903.50	-
	Corporate Guarantee given	2610.00	-
TCPL Middle East FZE	Sale of Goods	1536.95	-
	Advances	-	10.92
	Investment in Share Capital	-	39.81
Creative Offset Printers Pvt. Ltd.	Investment in Share Capital (Rs. 698.29 paid to promoter Shareholders)	1898.29	-
	Sale of Goods	30.02	-
	Sale of Fixed Assets	209.07	-
	Purchase of Goods	12.42	-
	Commission on Corporate Guarantee	2.25	-
	Corporate Guarantee given	1997.50	-
Accura Reprotech Pvt Ltd	Service availed	331.03	305.51
	Rent Received	12.00	12.00
	Purchase of Fixed Assets	-	5.00
	Sale of services	-	-
Accura Ink Pvt. Ltd.	Purchase of Material	2596.73	1992.40
	Sale of Material	98.48	63.23
	Rent Received	3.00	3.00
TCPL Halma Pvt. Ltd.	Sale of MEIS Licenses	25.76	-
	Rent Received	4.13	-
	Reimbursement of Expenses	1.38	-
KMPs	Remuneration	679.59	556.25
	Interest	4.82	23.59
Relatives of KMPs	Remuneration & Reimbursement	48.99	40.26
TCPL Foundation	CSR Activity	88.32	73.76

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

(iii) Outstanding balances with related parties

Name	Nature of Transaction	March 31, 2022	March 31, 2021
TCPL Innofilms Pvt. Ltd.	Advance given	308.76	11.31
	Trade/Other Receivables	5.04	-
	Pledge of Fixed Deposits given	903.50	-
	Corporate Guarantee given	2610.00	-
TCPL Middle East FZE	Trade Receivables	1441.67	-
	Advance given	-	10.92
Creative Offset Printer Pvt Ltd	Trade/Other Receivables	286.28	-
	Trade Payables	13.33	-
	Corporate Guarantee given	1997.50	-
TCPL Halma Pvt Ltd	Trade/Other Receivables	31.27	-
Accura Reprotech Pvt Ltd	Trade Payables	117.16	102.87
Accura Ink Pvt Ltd	Trade/Other Receivables	7.39	119.65
	Trade Payables	-	366.59

(iv) Investments in Subsidiary

(₹ Lakhs)

Name	March 31, 2022	March 31, 2021
TCPL Innofilms Pvt. Ltd.	500.00	400.00
TCPL Middle East FZE	-	39.81
Creative Offset Printer Pvt Ltd	1898.29	-

(v) Loans to/from related parties

(₹ Lakhs)

Name	Nature of Relationship	Particulars	March 31, 2022	March 31, 2021
Mr. Saket Kanoria	KMP	Beginning of the year	200.00	328.00
		Loans received	-	-
		Loan repayments made	200.00	128.00
		Interest charged & Paid	4.02	22.65
		End of the year	-	200.00
Mr. Rishav Kanoria	Relative of KMP	Beginning of the year	8.00	58.00
		Loans received	-	-
		Loan repayments made	-	50.00
		Interest charged & Paid	0.80	0.94
		End of the year	8.00	8.00

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

(a) Advances

(₹ Lakhs)

Name of the Company	Relationship	Nature of Transaction	March 31, 2022	March 31, 2021
TCPL Innofilms Private Limited	Subsidiary	Advances	308.76	11.32
TCPL Middle East FZE	Subsidiary	Advances	-	10.92

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

(b) Investments during the year

(₹ Lakhs)

Name of the subsidiaries	Opening Balance	Additions	Deletions	Closing Balance
TCPL Innofilms Private Limited	400.00	500.00	-	900.00
TCPL Middle East FZE	39.81	-	-	39.81
Creative Offset Printer Pvt Ltd	-	1898.29	-	1898.29

40. FINANCIAL RISK MANAGEMENT

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

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

(A) Credit risk

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

i. Credit risk management

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

(a) Expected credit loss for trade receivables

(₹ Lakhs)

Ageing	Not due	0-180 days	181 -360 days	361-540 days	above 540 days	Total
March 31, 2022						
Gross Carrying amount	14598.74	7859.42	348.50	59.78	67.65	22934.09
Expected credit loss (Loss allowance provision)	0.15	1.51	7.83	14.25	33.83	57.57
Carrying amount of trade receivables (net of impairment)	14598.59	7857.91	340.67	45.53	33.82	22876.52
March 31, 2021						
Gross Carrying amount	11454.40	5946.09	183.70	120.09	128.08	17832.36
Expected credit loss (Loss allowance provision)	0.13	1.36	4.33	30.02	80.10	115.94
Carrying amount of trade receivables (net of impairment)	11454.27	5944.73	179.37	90.07	47.98	17716.42

During the period, the company has written off trade receivables to the tune of Rs. 87.98 lakhs (PY. 69.05 lakhs), it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

(B) Liquidity risk

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

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

(i) Financing arrangements

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

Particulars	March 31, 2022	March 31, 2021
- Expiring within one year (bank overdraft and other facilities)	9179.31	4898.36
- Expiring beyond one year (other facilities)	-	-
Total	9179.31	4898.36

(ii) Maturities of Financial Liabilities

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

Maturity profile of the financial liabilities as on March 31, 2022

(₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	5149.10	16223.63	1529.51	22902.24
Short term Borrowings	18733.82	-	-	18733.82
Others - Acceptance	4198.94	-	-	4198.94
Interest Payable	131.68	-	-	131.68
Trade Payables	15690.77	-	-	15690.77
Lease Liabilities	368.62	1062.75	-	1431.37
Other Payables	73.08	-	-	73.08
Total	44346.01	17286.38	1529.51	63161.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

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

(₹ Lakhs)

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

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

(C) Market risk

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

(i) Foreign currency risk

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

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

(a) Foreign currency risk exposure

Net exposure to foreign currency risk

March 31, 2022

(₹ Lakhs)

Particular	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	7772.92	771.62	-	25.40	8569.94
	Foreign	\$102.56	€9.16	-	GBP 0.26	
Bank balance in EEFC accounts	Local	74.78	0.00	-	110.48	185.26
	Foreign	\$0.99	€0.00	-	GBP 5.35	
Foreign Currency loans	Local	(2846.43)	0.00	-	0.00	(2846.43)
	Foreign	\$37.56	€0.00	-	GBP 0.00	
Trade Payables	Local	(553.83)	(338.21)	(25.34)	(15.85)	(933.23)
	Foreign	\$7.19	€2.86	0.31	GBP 1.33	
Forward contracts for receivables	Local	(4877.00)	0.00	-	0.00	(4877.00)
	Foreign	\$63.46	€0.00	-	GBP 0.00	
Total of Local Currency		(429.56)	433.41	(25.34)	120.03	98.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

Net exposure to foreign currency risk

March 31, 2021

(₹ Lakhs)

Particular	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	3741.84	347.82	-	0.84	4090.50
	Foreign	\$51.19	€4.06	-	GBP 0.02	
Bank balance in EEFC accounts	Local	0.01	0.00	-	0.00	0.01
	Foreign	\$0.00	€0.00	-	GBP 0.00	
Foreign Currency loans	Local	(4830.41)	0.00	-	0.00	(4830.41)
	Foreign	\$49.11	€0.00	-	GBP 0.00	
Trade Payables	Local	(717.55)	(433.63)	(211.59)	(12.94)	(1375.71)
	Foreign	\$9.81	€5.06	2.73	GBP 1.16	
Forward contracts for receivables	Local	(2611.34)	0.00	-	0.00	(2611.34)
	Foreign	\$34.72	€0.00	-	GBP 0.00	
Total of Local Currency		(4417.45)	(85.81)	(211.59)	(12.10)	(4726.95)

Sensitivity Analysis :

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

Impact on Profit or Loss

(₹ Lakhs)

Particular	March 31, 2022	March 31, 2021
Foreign exchange rate increased by 5%	(248.78)	(105.78)
Foreign exchange rate decreased by 5%	248.78	105.78

(ii) Interest rate risk

The Company's interest rate risk arises on borrowings with variable rates, which exposes the Company's cash flow to interest rate risk. During March 31, 2022 and March 31, 2021 the Company's borrowings at variable rates were mainly denominated in INR & USD.

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

Sensitivity Analysis :

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

Impact on Profit or Loss

(₹ Lakhs)

Particular	March 31, 2022	March 31, 2021
Interest rate increased by 50 basis points	194.42	132.56
Interest rate decreased by 50 basis points	(194.42)	(132.56)

41. CAPITAL MANAGEMENT

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

(₹ Lakhs)

Particular	March 31, 2022	March 31, 2021
Borrowings	40685.42	30231.31
Less: cash and cash equivalents	(613.46)	(612.59)
Net Debt	40071.96	29618.72
Equity	34415.65	30071.55
Total Capital	34415.65	30071.55
Capital and net debt	74487.61	59690.27
Gearing ratio	1.16:1	0.98:1

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

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

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

(₹ Lakhs)

Particular	March 31, 2022	March 31, 2021
Principal amount due to suppliers under MSMED Act, 2006	261.04	244.61
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	309.67	673.40
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	0.66	9.63
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	17.71	17.05

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

43. Employee Benefits:

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

The company has following benefits plan for the employees:

- Provident fund: Provident fund is a defined contribution plan in which the company contributes to the provident fund of the employee with the Government Provident Fund Trust. Apart from contributing there is no further obligation on the company.
- Leave encashment: Every employee is entitled to earned and sick leave as per the policy of the company. These leaves may be availed or encashed at the option of the employee. The company has valued the liability on actuarial and the expense has been charged off to statement of profit and loss.
- Gratuity: The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

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

GRATUITY (FUNDED)

(₹ Lakhs)

		2021-22	2020-21
i)	Amount Recognized in the Balance Sheet		
	Present value of funded defined benefit obligation	1050.33	997.24
	Fair value of plan assets	618.77	527.13
	Net funding obligations	431.56	470.11
ii)	Amount Recognised in the Statement of Profit and Loss		
	Current service cost	116.88	110.67
	Past Service Cost		
	Net interest on net defined benefit liability / asset	29.60	24.91
	Amount recognised in the statement of Profit and Loss	146.48	135.58
iii)	Amount Recorded in Other Comprehensive Income		
	Actuarial (loss) / Gain from change in demograpihc assumptions	8.75	-
	Actuarial (loss) / Gain from change in financial assumptions	44.77	(6.90)
	Actuarial (loss) / Gain from experience	50.72	(5.70)
	Return on plan asset	(0.49)	(2.64)
	Amount recognised in OCI	103.75	(15.24)
iv)	Movement of defined Benefits Obligations		
	Present value of obligation at beginning of the year	997.24	851.14
	Interest cost	62.83	54.47
	Current service cost	116.88	110.67
	Benefits paid	(22.38)	(31.64)
	Actuarial (gains) / losses on obligation	(104.24)	12.60
	Present value of obligation at the end of year	1050.33	997.24
v)	Movement of Fair value of Plan Asset		
	Fair value of plan assets at the beginning of the year	527.13	472.01
	Expected return	33.23	29.56
	Contributions by employer	81.28	56.39
	Contributions by benefit payment	0.00	3.45
	Actuarial Gain/ loss from change in financial assumptions	(0.49)	(2.64)
	Actuarial gains / (losses)		
	Benefits paid	(22.38)	(31.64)
	Fair value of plan assets at the end of the year	618.77	527.13
vi)	Actual return on plan assets	32.74	26.92
vii)	The major categories of plan assets as a percentage of the fair value of total plan assets are as follows		
	Investments with Insurer	100%	100%
viii)	Principal actuarial assumptions		
	Discount rate	6.90%	6.30%
	Expected rate of return on Plan assets	6.30%	6.40%
	Salary Escalation Rate	5.00%	5.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

ix)	Sensitivity Analysis	March 31, 2022		March 31, 2021	
		increase	decrease	increase	decrease
	Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	82.37	72.96	74.61	66.47
	Change in Discount Rate by 1% (Delta impact of 1 % +/-)	71.11	81.63	65.13	74.38
	Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	8.75	10.05	4.02	4.74

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

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

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

44. Fair Value Measurement

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

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

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

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

(₹ Lakhs)

Particulars	March 31, 2022			March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
FVTPL						
Forward contract for foreign currency	-	9.46	-	-	-	-
FVTOCI						
Forward contract for foreign currency	-	13.20	-	-	-	-
Amortized Cost						
Investments	-	-	2838.10	-	-	439.81
Security Deposits	-	-	493.17	-	-	498.27
Trade Receivables	-	-	22876.52	-	-	17716.42
Cash and Cash Equivalents	-	-	196.69	-	-	297.38
Other Bank Balances	-	-	1349.78	-	-	321.10
Loans	-	-	36.81	-	-	42.19
Other Financial Assets	-	-	323.33	-	-	20.69
Total Financial Assets	-	22.66	28114.40	-	-	19335.86
Financial Liabilities						
FVTPL						
Forward contract for foreign currency	-	-	-	-	44.05	-
FVTOCI						
Forward contract for foreign currency	-	-	-	-	0.88	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

Amortized Cost						
Borrowings	-	-	40685.42	-	-	30231.31
Trade Payables	-	-	15690.77	-	-	14085.42
Lease Liabilities	-	-	1431.37	-	-	1820.72
Other Financial Liabilities	-	-	304.76	-	-	231.78
Total Financial Liabilities	-	-	58112.32	-	44.93	46369.23

45. Events occurring after Balance sheet date:

The board of directors has recommended equity dividend of Rs. 10.00 per share for the financial year 2021-22 (Previous year Rs. 7.35 per share).

46. New standards/ amendments to existing standards issued but not yet adopted

There are no new Accounting Standards / amendments to existing Accounting Standards issued but not yet effective upto the date of issuance of the Company's Financial Statements.

47. On March 21, 2021, the Ministry of Corporate Affairs (MCA) through notification, amended schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments.

- Current maturities of non-current borrowings has been re-grouped to "Current Borrowings" from "Other Current Financial Liabilities".
- Current/non-current lease liabilities has been re-grouped and shown as a separate line item on the face of Balance Sheet as item of current/noncurrent financial liabilities from other financial liabilities. Amount as at March 31, 2021 have also been re-grouped in accordance with the above amendments.

Amounts as at March 31, 2021 have also been re-grouped in accordance with the above amendments.

48. Subsidiary Company

Creative Offset Printers Private Limited (COPPL):

The Company acquired 123600 equity shares of Rs.10/- each on December 04, 2021 from existing shareholders of Creative Offset Printers Private Limited ("COPPL") pursuant to Share Purchase Agreement dated November 03, 2021. The Company has further invested in Rights Issue of COPPL and has been allotted 212405 partly paid-up equity shares. As at March 31, 2022, the company holds 80.31 % share capital of COPPL.

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

i.) Details of Benami Property held

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

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

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

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

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

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

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

v.) Wilful Defaulter

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

vi.) Relationship with struck off Companies

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

viii.) Undisclosed Income

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

ix.) Details of crypto currency of virtual currency

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

x.) Utilisation of Borrowed funds and share premium

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

xi.) Registration of charges or satisfaction with Registrar of Companies

As at March 31, 2022, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves partial challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

50. Key Financial Ratios :

Name of Ratio	Formula	March 31, 2022	March 31, 2021
Current Ratio	Current assets	1.04	1.03
	Current liabilities		
Debt equity Ratio	Total Borrowings	1.18	1.01
	Total Equity		
Debt service coverage Ratio	Net Operating Income	1.22	1.16
	Debt Repayment + Finance Cost		
Return on equity Ratio	PAT	15.28%	11.84%
	Average Equity Share Capital + Free Reserves		
Inventory Turnover Ratio	COGS + Purchase of Stock in Trade + Changes in Inventory + Power & Fuel + Repairs and Maintenance + Labour Charges	4.37	4.06
	Average Inventory		
Trade receivable turnover Ratio	Gross Sales	5.24	5.26
	Average Trade Receivables		
Trade payable turnover Ratio	Gross Purchases	4.55	4.55
	Average Trade Payables		
Net capital turnover Ratio	Total Sales	3.09	2.96
	Share Capital + Free Reserves		
Net profit Ratio	Net Profit after tax	4.71%	3.93%
	Net Sales		
Return on capital employed	EBITA	14.15%	13.17%
	Average Capital Employed		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

51: Previous years figures have been regrouped / rearranged wherever necessary .

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

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : 25-05-2022

For and on behalf of Board of Directors

K K Kanoria, Chairman
DIN: 00023328

Sunil Talati, Director
DIN: 00621947

Deepa Harris, Director
DIN: 00064912

S.G. Nanavati, Executive Director
DIN: 00023526

Saket Kanoria, Managing Director
DIN: 00040801

Atul Sud, Director
DIN: 00016018

Rishav Kanoria, Director
DIN: 05338165

Jitendra Jain
Chief Financial Officer

Sudhir Merchant, Director
DIN: 00033406

Rabindra Jhunjhunwala, Director
DIN: 00050729

Akshay Kanoria, Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of TCPL Packaging Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of TCPL Packaging Limited ("the Company"), which comprise of the Balance Sheet as at March 31 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the Financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer. We focused on this area as a key audit matter as the value is significant and there exists a risk of revenue being recognized before the control is transferred.	As part of our audit procedures, we: ➤ Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. ➤ Evaluated the design, tested the implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue. ➤ On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts, and shipping documents. ➤ Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. ➤ Assessed disclosures in Financial Statements in respect of revenue, as specified in Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Inventory Valuation (Refer note no. 9 of Financial Statements)	
The Company's total inventory is Rs. 17441.06 lakhs as at 31st March 2022 aggregates to 39.08% of the total current assets. The Company has seven production units manufacturing different types of packaging products. The raw material requirement varies at each unit basis the type of printing to be done. Significant judgments and management estimates are required for allocation of direct and indirect costs considering the uniqueness of each plant for finished goods as well as for raw material and stores. Since, significant estimates / judgment are involved in determining the costs, this is considered as Key Matter.	The procedures performed includes: ➤ Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around maintenance of inventory records and process of valuations. ➤ Assessed the appropriateness of methodology and valuation models used for allocation / apportionment of costs. ➤ Verified on sample basis, process of loading of costs over raw material and stores inventory ➤ Verification on sample basis process of allocating direct and indirect costs over finished goods inventory. ➤ Assessed the physical controls over inventory. ➤ Assessed the reasonableness of assumptions used. ➤ Assessing the adequacy of disclosures done in the financials.

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

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

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

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

Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 38 to the Standalone Financial Statements;
 - ii. The Company has accounted for material foreseeable losses for long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. The Management has represented that, to the best of its knowledge and belief:
 - a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) No funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.
 - v. The final dividend proposed in the previous year, declared and paid during the year by the Company is in accordance with Section 123 of the Act.
 - vi. MCA Vide its notification dated 31.03.2022 has extended the requirement of implementation of audit trail software to financial year commencing on or after 1st April 2023, accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Nikhil Singhi

Partner

Membership No:061567

UDIN: 22061657AMORZT2987

Date of issue: 25th May, 2022

Place: Mumbai

Annexure – A to the Independent Auditor’s Report

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

We report that:

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

Particulars	Guarantee (Rs. Crore)	Security (Rs. crore)
Aggregate amount provided to subsidiaries	46.07	9.04
Balance outstanding in respect of subsidiaries.	46.07	9.04

- b) Such guarantee provided is not prejudicial to the interest of the Company.
 - c) As the company has not given any loan, clause related 3 (iii) (c), (d), (e) and (f) of the order is not applicable
- iv. As per the information and explanation provided and verification carried out by us the Company has complied with requirement of section 185 and 186 of the Act with respect to investments made and guarantee / securities provided. Company has not given any loan during the year.
- v. As per the information and explanation given and verification carried out by us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).
- vi. As per the information and explanation given and verification carried out by us, maintenance of Cost Record is not mandated by the Government of India U/s 148 (1) of the Act for the business activities carried out by the Company.

- vii. According to the information and explanations given to us and the records of the Company examined by us:
- The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable.
 - No undisputed amount payable in respect of above referred act is outstanding as at 31st March 2022, for a period of more than six months from the date they became payable.
 - There are no dues of acts referred above which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

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

- viii. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied during the year for the purpose for which the loans were obtained, other than temporary deployment pending application of proceeds.
 - On an overall examination of the financial statements of the Company, funds raised on short-term basis do not seem to have been utilised during the year for long-term purposes.
 - As per the information and explanation provided to us, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- x.
 - According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
 - The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year, accordingly the clause is not applicable to the Company.
- xi.
 - To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
 - We have not filed any report in form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule 2014 with Central Government during the year.
 - According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- xiv.
 - In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
 - We have taken into consideration, the internal audit reports for the period under audit issued to the Company till date for determining the nature, timing and extent of audit procedures.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.
- b) As per the information and explanation provided and verification carried out by us, The Company has not carried out any non-banking or housing finance activities, accordingly the clause no. 3(xvi)(a) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, there is no CIC in the Group.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has not been any resignation of Statutory Auditor and accordingly the clause is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn bank facilities available, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that The Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount on account of ongoing projects or other than ongoing projects for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- b) According to the information and explanations given to us, no amount is remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xxi. There are no qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) Order ("CARO") report of the companies included in the consolidated financial statement of the Company

For Singhi & Co.

Chartered Accountants

Firm Registration number : 302049E

Nikhil Singhi

Partner

Membership no: 061567

UDIN: 22061657AMORZT2987

Date of issue: 25th May, 2022

Place : Mumbai

Annexure - B to the Independent Auditor's Report

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

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

1. We have audited the internal financial controls over financial reporting of TCPL Packaging Limited ('the Company') as of 31st March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.Chartered Accountants
Firm Registration number : 302049E**Nikhil Singhi**

Partner

Membership no: 061567
UDIN: 22061657AMORZT2987Date of issue: 25th May, 2022
Place: Mumbai

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(₹ Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	49089.56	41318.51
Right of Use (leased assets)	4	4266.34	3368.56
Capital Work-in-Progress	4	4794.13	1087.52
Investment Property	4	96.50	-
Goodwill on Consolidation	5	508.26	-
Intangible Assets	5	159.59	131.32
Intangible Assets Under Development	5	15.99	-
Financial Assets :			
Other Financial Assets	6	1448.52	504.16
Deferred Tax Asset (Net)	7	7.29	-
Other Non-Current Assets	8	789.18	1285.84
		61175.36	47695.91
Current Assets			
Inventories	9	18349.53	14484.20
Financial Assets :			
Trade Receivables	10	22768.08	17716.42
Cash and Cash Equivalents	11	633.28	306.73
Other Bank Balances	12	481.41	315.21
Loans	13	38.43	42.19
Other Financial Assets	14	345.99	20.69
Current Tax Assets (Net)	29	258.17	324.44
Other Current Assets	15	3119.92	2913.75
		45994.81	36123.63
TOTAL		107170.17	83819.54
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	910.00	910.00
Other Equity	17	33083.01	29135.05
Minority Interest	18	241.01	-
		34234.02	30045.05
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	20869.82	13158.38
(ii) Lease Liability	20	1062.75	1422.30
Provisions	21	664.44	645.34
Deferred Tax liabilities (Net)	22	3302.80	2706.16
Other Non-Current Liabilities	23	823.69	877.77
		26723.50	18809.95
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	24029.97	17072.93
(ii) Trade Payables	25		
Dues of Micro & Small Enterprises		307.11	244.61
Dues of Creditors others		16328.44	13843.43
(iii) Lease Liability	20	368.62	398.42
(iv) Other Financial Liabilities	26	204.76	276.71
Other Current Liabilities	27	4928.27	3101.65
Provisions	28	45.48	26.79
		46212.65	34964.54
TOTAL		107170.17	83819.54
The accompanying significant accounting policies & notes are an Integral part of these Consolidated Financial Statements	1 to 54		

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

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : 25-05-2022

For and on behalf of Board of Directors

K K Kanoria, Chairman
DIN: 00023328

Sunil Talati, Director
DIN: 00621947

Deepa Harris, Director
DIN: 00064912

S.G. Nanavati, Executive Director
DIN: 00023526

Saket Kanoria, Managing Director
DIN: 00040801

Atul Sud, Director
DIN: 00016018

Rishav Kanoria, Director
DIN: 05338165

Jitendra Jain
Chief Financial Officer

Sudhir Merchant, Director
DIN: 00033406

Rabindra Jhunjhunwala, Director
DIN: 00050729

Akshay Kanoria, Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ Lakhs)

Particulars	Note	2021-22	2020-21
REVENUE			
Revenue from operations	30	108573.70	90382.36
Other income	31	286.63	254.34
Total Revenue		108860.33	90636.70
EXPENSES			
Cost of materials consumed	32	66321.50	52155.81
Purchases of stock-in-trade		98.47	63.22
Changes in inventories of finished goods and work-in-progress	33	(974.95)	89.77
Employee benefits expense	34	10153.06	9028.70
Finance costs	35	3417.56	3715.85
Depreciation and amortization expense	36	5593.03	5149.99
Other expenses	37	17475.57	15698.45
Total Expenses		102084.24	85901.79
Profit/(Loss) before exceptional items and tax		6776.09	4734.91
Exceptional Items		-	-
Profit/(Loss) before tax		6776.09	4734.91
Tax expense:	29		
Current tax		1850.00	1570.00
Current tax of earlier years		-	(123.74)
Deferred tax	22	239.08	(58.77)
Profit/(Loss) for the period after tax		4687.01	3347.42
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gain/(loss) on defined benefit plans		103.75	(15.24)
Income tax effect		(26.11)	3.84
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		12.31	191.41
Income tax effect		(3.10)	(48.18)
Exchange Fluctuation on Translating Foreign Operation		1.07	-
Other Comprehensive Income/(Loss) for the year, net of tax		87.92	131.83
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		4774.92	3479.25
Net Profit/(Loss) for the period/year attributable to :			
-Owners of the company		4734.69	-
-Non-Controlling interests		(47.69)	-
Other comprehensive income/ (Loss):			
-Owners of the company		87.92	-
-Non-Controlling interests		-	-
Total comprehensive income/ (Loss) for the period /year attributable to :			
-Owners of the company		4822.61	-
-Non-Controlling interests		(47.69)	-
Earnings per share for profit attributable to equity shareholders	38		
Basic EPS Rs.		51.51	36.78
Diluted EPS Rs.		51.51	36.78
The accompanying significant accounting policies & notes are an Integral part of these Consolidated Financial Statements	1 to 54		

As per our Report of even date attached
Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E
Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : 25-05-2022

For and on behalf of Board of Directors

K K Kanoria, Chairman
DIN: 00023328

Sunil Talati, Director
DIN: 00621947

Deepa Harris, Director
DIN: 00064912

S.G. Nanavati, Executive Director
DIN: 00023526

Saket Kanoria, Managing Director
DIN: 00040801

Atul Sud, Director
DIN: 00016018

Rishav Kanoria, Director
DIN: 05338165

Jitendra Jain
Chief Financial Officer

Sudhir Merchant, Director
DIN: 00033406

Rabindra Jhunjhunwala, Director
DIN: 00050729

Akshay Kanoria, Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2022

(₹ Lakhs)

Particulars	CONSOLIDATED	
	FOR THE YEAR ENDED	
	31-Mar-22	31-Mar-21
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax :	6776.09	4734.91
Depreciation and amortisation expense	5593.03	5149.99
Loss/(Gain) on disposal of property, plant and equipment	(128.90)	(20.77)
Rent receipts	(19.13)	(15.00)
Amortisation of government grants	(125.42)	(125.03)
Bank FD Interest	(52.93)	(43.20)
Bad Debts written off/written back	31.57	(53.42)
Finance costs (Net)	3417.56	3715.85
Net foreign exchange differences	-	(157.98)
Operating Profit before working capital changes	15491.87	13185.35
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(5083.23)	(1443.21)
(Increase)/Decrease in inventories	(3865.33)	(1111.09)
Increase/(decrease) in trade payables	2547.51	2601.68
(Increase)/decrease in other financial assets	(331.09)	(3.64)
(Increase)/decrease in other non-current assets	489.36	(164.34)
(Increase)/decrease in other current assets	(206.17)	(1364.64)
Increase/(decrease) in provisions	37.80	51.80
Increase/(decrease) in other current liabilities	2400.22	676.73
Cash generated from operations	11480.93	12428.64
Less: Income taxes paid	(1783.73)	(1329.79)
Net cash inflow from operating activities	9697.20	11098.85
CASH FLOWS FROM INVESTING ACTIVITIES:		
Movement in property, plant and equipment on account of Fair Value	(18935.67)	(5546.54)
Fixed Deposits with banks	(1112.29)	1261.49
Proceeds from sale of property, plant and equipment	457.05	96.95
Rent received	19.13	15.00
Interest received	52.93	31.84
Net cash outflow from investing activities	(19518.85)	(4141.26)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2022

	(₹ Lakhs)	
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(563.47)	(603.27)
Proceeds from Long term borrowings	12852.21	2603.04
Increase / (Decrease) in Short term borrowings	6957.04	(1220.04)
Repayment of borrowings	(5140.77)	(3612.29)
Interest paid	(3288.32)	(3460.68)
Dividends paid	(668.50)	(378.64)
Net cash inflow (outflow) from financing activities	10148.19	(6671.88)
Net increase (decrease) in cash and cash equivalents	326.55	285.71
Cash and Cash Equivalents at the beginning of the financial year	306.73	21.02
Cash and Cash Equivalents at end of the period	633.28	306.73
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	633.28	306.73
Balances per statement of cash flows	633.28	306.73

Debts Reconciliation Statement	2020-21	Cash flows	Non cash changes	2021-22
Long term borrowings	13158.38	7790.03	(78.59)	20869.82
Short term borrowings	17072.93	6957.04	-	24029.97

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

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

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

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : 25-05-2022

For and on behalf of Board of Directors

K K Kanoria, Chairman
DIN: 00023328

Sunil Talati, Director
DIN: 00621947

Deepa Harris, Director
DIN: 00064912

S.G. Nanavati, Executive Director
DIN: 00023526

Saket Kanoria, Managing Director
DIN: 00040801

Atul Sud, Director
DIN: 00016018

Rishav Kanoria, Director
DIN: 05338165

Jitendra Jain
Chief Financial Officer

Sudhir Merchant, Director
DIN: 00033406

Rabindra Jhunjhunwala, Director
DIN: 00050729

Akshay Kanoria, Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2022

A Equity Share Capital :

(₹ Lakhs)

Particulars	Balance at the Beginning of the period	Changes in Equity share capital during the year	Balance at the end of the period
March 31, 2021			
Numbers	9100000	-	9100000
Amount in lakhs	910.00	-	910.00
March 31, 2022			
Numbers	9100000	-	9100000
Amount in lakhs	910.00	-	910.00

B Other Equity :

(₹ Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income			Non Controlling Interest	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total	Foreign Currency Translation Reserve	Effective portion of Cash Flow Hedges	Other Items of Other Comprehensive Income		
As at April 1, 2020	143.57	4417.90	8465.27	13136.93	26163.67	-	(142.57)	(1.14)	-	26019.80
Profit for the period	-	-	-	3347.42	3347.42	-	-	-	-	3347.42
Other comprehensive income	-	-	-	-	-	-	143.23	(11.40)	-	131.83
Total comprehensive income for the year	143.57	4417.90	8465.27	16484.35	29511.09	-	0.66	(12.54)	-	29499.05
Dividends	-	-	-	(364.00)	(364.00)	-	-	-	-	(364.00)
As at March 31, 2021	143.57	4417.90	8465.27	16120.18	29146.92	-	0.66	(12.54)	-	29135.05
As at April 1, 2021	143.57	4417.90	8465.27	16120.18	29146.92	-	0.66	(12.54)	-	29135.05
Addition on account of takeover of new Co.	-	-	-	-	-	-	-	-	126.69	126.69
Profit for the period	-	-	-	4734.69	4734.69	-	-	-	(47.69)	4687.01
Transfer from Retained earning - Business Combination adjustment	-	-	-	(162.01)	(162.01)	-	-	-	162.01	-
Indas Adjustment on Account of Consolidation	-	-	-	(44.14)	(44.14)	-	-	-	-	(44.14)
Other comprehensive income	-	-	-	-	-	1.07	9.21	77.64	-	87.92
Total comprehensive income for the year	143.57	4417.90	8465.27	20648.72	33675.46	1.07	9.87	65.09	241.01	33992.52
Dividends	-	-	-	(668.50)	(668.50)	-	-	-	-	(668.50)
As at March 31, 2022	143.57	4417.90	8465.27	19980.22	33006.96	1.07	9.87	65.09	241.01	33324.02

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

For and on behalf of Board of Directors

K K Kanoria, Chairman
DIN: 00023328

Saket Kanoria, Managing Director
DIN: 00040801

Sudhir Merchant, Director
DIN: 00033406

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Partner
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Jitendra Jain
Chief Financial Officer

Place : Mumbai
Date : 25-05-2022

Deepa Harris, Director
DIN: 00064912

Rishav Kanoria, Director
DIN: 05338165

Akshay Kanoria, Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**1. Corporate Information**

TCPL Packaging Limited ("The Company" or "The Holding Company") is registered Company under the provisions of the Companies Act, 1956 with CIN No. L22210MH1987PLC044505. The Equity Shares of the Company are listed on National Stock Exchange Limited and Bombay Stock Exchange Limited. The Holding Company and its subsidiaries together are referred to as "the Group".

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

These Consolidated financial statements were approved and adopted by Board of Directors of the Holding Company in their meeting held on 25th May 2022.

2.**2.1 Basis of Preparation**

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

The Consolidated financial statements of the Group for the financial year ended 31st March, 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

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

Current & non-current classification

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

2.2 Principles of consolidation and equity accounting:**Subsidiaries:**

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

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

Business Combination and Goodwill:

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.3 Functional and Presentation Currency:

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

2.4 Summary of Significant Accounting policy

(a) Revenue Recognition

i) Sale of Goods

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

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

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

ii) Interest Income

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

iii) Rental income

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

iv) Insurance Claim

Insurance Claims are accounted by Group on receipt basis.

(b) Government Grant

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

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

Government grants relating to income are recognised in the Profit & Loss for the period, for which they relate. Such recognised grants, remaining outstanding for more than 5 years are de recognised-on completion of 5 years from the year of its initial recognition and when the Group is not certain about the receipt of the same.

(c) Property Plant & Equipment

Freehold land is carried at historical cost.

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

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

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

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

Depreciation methods, estimated useful lives and residual value:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

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

(d) Intangible assets

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

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

(e) Lease

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

As a lessor:

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

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

As a lessee:

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

The assets under 'right of use' are depreciated using straight line method over the lease term. Similarly interest as per incremental rate of borrowing is charged to lease liabilities. Lease payments are appropriated towards the lease liabilities.

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

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

(f) Impairment of non-financial assets

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(g) Financial Assets & Liabilities

i) Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value.

Subsequent measurement

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

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

Impairment of financial assets

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

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

ii) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value.

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss

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

- Loans and borrowings

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

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

(h) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(i) Foreign currency transactions

i) Functional and presentation currency

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

ii) Transactions and balances

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

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

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

(j) Inventories

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

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

Raw materials, Consumables Stores:

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

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

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

(k) Trade Receivable

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

(l) Cash & Cash equivalent

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

(m) Income Taxes

Current income tax

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

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

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

Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

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

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

(n) Trade and other payable

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

(o) Borrowing costs

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

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

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

(p) Employee Benefit

Short Term and other long term Employee Benefits

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

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

Post-Employment Benefits

- Defined Contribution Plans

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

- Defined Benefit Plans

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(r) Provisions and Contingent Liabilities/Assets

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

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

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

Contingent assets are not recognised or accounted.

3. Significant accounting judgements, estimates and assumptions

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

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

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

(₹ Lakhs)

Particulars	Owned Assets										Leased Assets			Capital Work in Progress	Investment Property
	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Electric Installations	Sub Total	Leasehold Land	Right to Use asset	Sub Total		
COST/ DEEMED COST															
As at April 1, 2020	516.70	10783.15	38171.56	763.55	1529.85	325.55	449.92	310.13	1718.43	54568.84	1944.53	2271.44	4215.97	58784.81	130.42
Additions	-	174.48	3922.82	42.07	130.53	31.07	38.80	146.06	88.55	4574.38	-	250.40	250.40	4824.78	957.10
Disposals/ Decapitalised	-	-	1755.19	-	153.37	0.55	0.74	-	13.67	1923.52	-	-	-	1923.52	-
As at March 31, 2021	516.70	10957.63	40339.19	805.62	1507.01	356.07	487.98	456.19	1793.31	57219.70	1944.53	2521.84	4466.37	61686.07	1087.52
As at April 1, 2021	516.70	10957.63	40339.19	805.62	1507.01	356.07	487.98	456.19	1793.31	57219.70	1944.53	2521.84	4466.37	61686.07	1087.52
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	784.77	803.58	130.06	22.16	58.30	2.04	-	-	1800.91	1386.90	-	1386.90	3187.81	96.50
Additions	1.36	3962.90	6402.51	55.89	454.25	57.63	89.17	-	398.86	11422.57	2.05	9.97	12.02	11434.59	9950.62
Disposals/ Decapitalised	-	-	1182.95	22.34	242.82	3.40	4.25	-	-	1455.76	-	-	-	1455.76	6244.01
AS at As At March 31, 2022	518.06	15705.30	46362.33	969.23	1740.60	468.60	574.94	456.19	2192.17	68987.42	3333.48	2531.81	5865.29	74852.71	96.50
ACCUMULATED DEPRECIATION AND IMPAIRMENT															
As at April 1, 2020	-	1248.05	10169.30	259.63	401.51	157.73	273.83	128.30	565.89	13204.24	138.26	412.19	550.45	13754.69	-
Depreciation for the year	-	426.03	3471.93	102.47	211.42	50.96	67.97	25.70	188.51	4544.99	61.70	485.66	547.36	5092.35	-
Deductions\ Adjustments during the period	-	-	1732.40	-	100.72	0.55	0.74	-	13.65	1848.06	-	-	-	1848.06	-
As at March 31, 2021	-	1674.08	11908.83	362.10	512.21	208.14	341.06	154.00	740.75	15901.17	199.96	897.85	1097.81	16998.98	-
As at April 1, 2021	-	1674.08	11908.83	362.10	512.21	208.14	341.06	154.00	740.75	15901.17	199.96	897.85	1097.81	16998.98	-
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	61.33	11.12	2.80	9.70	0.27	-	-	85.22	-	-	-	85.22	-
Depreciation for the year	-	479.21	3895.28	91.95	226.28	54.19	71.03	26.44	194.70	5039.08	69.10	432.04	501.14	5540.22	-
Deductions\ Adjustments during the period	-	-	1127.61	-	-	-	-	-	-	1127.61	-	-	-	1127.61	-
As At March 31, 2022	-	2153.29	14737.83	465.17	741.29	272.03	412.36	180.44	935.45	19897.86	269.06	1329.89	1598.95	21496.81	-
Net Carrying value as As At March 31, 2022	518.06	13552.01	31624.50	504.06	999.31	196.57	162.58	275.75	1256.72	49089.56	3064.42	1201.92	4266.34	53355.90	96.50
Net Carrying value As March 31, 2021	516.70	9283.55	28430.36	443.52	994.80	147.93	146.92	302.19	1052.56	41318.51	1744.57	1623.99	3368.56	44687.09	1087.52

Notes:

1. Borrowing cost adjusted in the carrying cost of fixed assets during the year is Rs. 182.01 Lakhs (PY.Rs 71.55 Lakhs).
2. Borrowing cost adjusted in the carrying cost of Capital Work In progress during the year is Rs. Nil Lakhs (PY Rs. 77.35 Lakhs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

5. INTANGIBLE ASSETS

(₹ Lakhs)

Particulars	Computer Software	Non Compete Fees	Total Intangible Assets	Intangible Asset Under Development	Goodwill On Consolidation
GROSS BLOCK					
As at April 1, 2020	410.76	-	410.76	-	-
Additions	15.07	-	15.07	-	-
Deletions	-	-	-	-	-
As at March 31, 2021	425.83	-	425.83	-	-
As at April 1, 2021	425.83	-	425.83	-	-
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	(1.41)	-	(1.41)	-	508.26
Additions	35.06	50.00	85.06	15.99	-
Deletions	-	-	-	-	-
As at March 31, 2022	459.48	50.00	509.48	15.99	508.26
ACCUMULATED AMORTISATION AND IMPAIRMENT					
As at April 1, 2020	236.87	-	236.87	-	-
Amortisation for the year	57.64	-	57.64	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2021	294.51	-	294.51	-	-
As at April 1, 2021	294.51	-	294.51	-	-
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	2.57	-	2.57	-	-
Amortisation for the year	48.64	4.17	52.81	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2022	345.72	4.17	349.89	-	-
Net Carrying value as at March 31, 2022	113.76	45.83	159.59	15.99	508.26
Net Carrying value as at March 31, 2021	131.32	-	131.32	-	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

A: Capital Work in progress aging

Capital WIP as on 31-03-2022

(₹ Lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
Project in Progress	513.82	626.31	-	-	1140.13
Projects temporarily suspended	-	-	-	-	-
Whose completion is over due	3653.91	0.09	-	-	3654.00
Has exceed its cost compare to its Original Plan	-	-	-	-	-

In one of the subsidiary Company the project is yet to complete as on 31-03-2022 and the delay is due to Covid-19 pandemic situation in year- 2021-22. There was delay in supply of machines and also visit of engineers to India for installation.

Capital WIP as on 31-03-2021

(₹ Lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
Project in Progress	1043.41	44.11	-	-	1087.52
Projects temporarily suspended	-	-	-	-	-
Whose completion is over due	-	-	-	-	-
Has exceed its cost compare to its Original Plan	-	-	-	-	-

B: Intangible Assets under development

Aging of Intangible Assets under development as on 31-03-2022

(₹ Lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
Project in Progress	15.99	-	-	-	15.99
Projects temporarily suspended	-	-	-	-	-
Whose completion is over due	-	-	-	-	-
Has exceed its cost compare to its Original Plan	-	-	-	-	-

Aging of Intangible Assets under development as on 31-03-2021 - NIL

6. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good unless otherwise stated		
Security Deposits	507.82	498.27
Cross currency swaps	-	-
Deposits with banks (Maturity more than 12 months)*	940.70	5.89
Total	1448.52	504.16

* Deposit of Rs. 907.99 lakhs (PY Rs. 4.49 lakhs) is lien marked for utilised non-fund based sanctioned limits. Out of the above Rs. 903.50 lakhs is lien marked on behalf of subsidiary company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
7. DEFERRED TAX ASSETS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Depreciation on Property , plant , equipment and intangible asset	(67.97)	-
Employees benefits and other allowable expenses on payment basis	9.62	-
Provision for Doubtful debts	1.12	-
Effect of Fair valuation on consolidation	64.52	-
Net Deferred Tax Assets / (Liabilities)	7.29	-

8. OTHER NON CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Capital Advances	772.97	1263.77
Prepaid Expenses	16.21	22.07
Total	789.18	1285.84

9. INVENTORIES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
(Valued at lower of Cost and Net Realisable value)		
Raw materials	9768.35	7334.00
Goods in Transit - Raw Material	1440.30	1419.45
Work-in-process	3095.21	2063.03
Finished goods	2218.11	2011.86
Stock-in-trade	-	-
Stores, consumables and packing material	1686.43	1437.29
Goods in Transit - Stores, consumables and packing material	141.13	218.57
Total	18349.53	14484.20

10. TRADE RECEIVABLES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Unsecured - considered good	22768.08	17716.42
Unsecured - credit impaired	57.57	115.95
	22825.65	17832.37
Impairment Allowance (Allowance for doubtful debts)	57.57	115.95
	57.57	115.95
Total	22768.08	17716.42

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

Trade Receivable Aging for FY 2021-2022

(₹ Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	22332.73	356.00	63.73	15.62	-	22768.08
Unsecured - credit impaired	1.66	7.83	14.25	10.35	23.48	57.57
Total	22334.39	363.83	77.98	25.97	23.48	22825.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
Trade Receivable Aging for FY 2020-2021

(₹ Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	17423.55	154.94	134.49	3.44	-	17716.42
Unsecured - credit impaired	1.49	4.33	30.02	56.05	24.06	115.95
Total	17425.04	159.27	164.51	59.49	24.06	17832.37

11. CASH AND CASH EQUIVALENTS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Balances with banks:		
- On current accounts	625.05	302.43
Cash on hand	8.23	4.30
Total	633.28	306.73

12. OTHER BANK BALANCES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Balances with banks to the extent held as margin money	-	-
Deposits with banks (Maturity between 3 months to 12 months) @	408.33	230.85
Other Deposits with banks in unclaimed dividend accounts	73.08	84.36
Total	481.41	315.21

@ - Deposit of Rs. 65.79 lakhs (PY Rs.64.00 lakhs) is lien marked for utilised non-fund based sanctioned limits.

@ - Deposit of Rs. 64.64 Lakhs (PY Rs. Nil) is lien marked against Letter of Credit

13. LOANS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good unless otherwise stated		
Loans / Advances to Employees	38.43	42.19
Total	38.43	42.19

14. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Financial assets carried at amortised cost		
Security Deposits	17.33	20.69
Other Receivables	284.02	
Derivatives Assets	44.64	-
Total	345.99	20.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

15. OTHER CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Advances other than Capital advances		
- Earnest Money Deposits	13.00	13.07
- Advances to Related Parties	-	-
- Advances to suppliers (other than capital)	672.11	467.99
Others		
- Prepaid expenses	423.69	311.53
- Interest accrued but not due	0.22	-
- Balances with Government Authorities (refer notes below)	1982.26	2097.20
- Other current assets	28.64	23.96
Total	3119.92	2913.75

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

Regular assessment of the Holding Company's income under Income Tax Act, for financial year 2016-17 has been done by the Assessing officer, disallowing depreciation and investment allowance claimed by the Holding Company. The Holding Company has preferred an appeal against assessed demand of Rs. 940 Lakhs raised by the department with Commissioner Appeals. As a pre deposit, the Holding Company has paid Rs. 140 Lakhs and is confident of a favourable judgement.

16. SHARE CAPITAL

i. Equity Share Capital

(₹ Lakhs)

Particulars	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
At April 1, 2020	10000000	1000.00	9100000	910.00
Increase during the year	-	-	-	-
As at March 31 ,2021	10000000	1000.00	9100000	910.00
Increase during the year	-	-	-	-
As at March 31, 2022	10000000	1000.00	9100000	910.00

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

ii. Terms/rights attached to equity shares

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

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

iii. Reconciliation of Issued Capital

(₹ Lakhs)

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2020	9100000	910.00
Issued during the year	-	-
As at March 31 ,2021	9100000	910.00
Issued during the year	-	-
At March 31 , 2022	9100000	910.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
iv. Details of shareholders holding more than 5% shares in the company

(₹ Lakhs)

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
Accuraform Private Limited	1940173	21.32	1940173	21.32
Narmada Fintrade Private Limited	1885911	20.72	1885911	20.72
Mr. Anil Kumar Goel	828000	9.10	808000	8.88
DSP Core Fund	340213	3.74	487227	5.35

v. Shareholding of promoters

Name of the Promoters	As at March 31, 2022			As at March 31, 2021		
	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares	% Change during the year
Accura Form Private Limited	1940173	21.32	-	1940173	21.32	-
Narmada Fintrade Private Limited	1885911	20.72	-	1885911	20.72	-
Samridhi Holding Private Limited	268269	2.95	-	268269	2.95	-
Saubhagya Investors & Dealers Private Limited	230000	2.53	-	230000	2.53	-
Kahini Saket Kanoria	199000	2.19	-	199000	2.19	-
Urmila Kanoria	125000	1.37	-	125000	1.37	-
Akshay Kanoria	114000	1.25	-	114000	1.25	-
Rishav Kanoria	114000	1.25	-	114000	1.25	-
Vidur Kanoria	114000	1.25	-	114000	1.25	-
Saket Kanoria	41504	0.46	-	41504	0.46	-
Sangita Jindal	40067	0.44	-	40067	0.44	-
Sajjan Jindal	50	0.00	-	50	0.00	-

17. OTHER EQUITY
i. Reserves and Surplus

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
(a) Capital Reserve	143.57	143.57
(b) Securities Premium Reserve	4417.90	4417.90
(c) General Reserve	8465.27	8465.27
(d) Foreign Currency Translation Reserve	1.07	-
(d) Retained Earnings	19980.23	16120.19
Total	33008.04	29146.93

(a) Capital Reserve

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	143.57	143.57
Add/(Less):	-	-
Closing balance	143.57	143.57

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(b) Securities Premium Reserve

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	4417.90	4417.90
Add/(Less):	-	-
Fresh issue of equity shares	-	-
Closing balance	4417.90	4417.90

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

(c) General Reserve

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	8465.27	8465.27
Add/(Less):	-	-
Transferred from Retained earnings	-	-
Closing balance	8465.27	8465.27

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

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

(d) Foreign Currency Translation Reserve

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	-	-
Add/(Less):	1.07	-
Transferred from Retained earnings	-	-
Closing balance	1.07	-

(e) Retained Earnings

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	16120.19	13136.77
Net Profit/(Loss) for the period	4734.69	3347.42
Add/(Less):		
Dividends	(668.50)	(364.00)
Adjustment on account of Consolidation - IND AS adjustments	(44.14)	-
Transfer to Non controlling interest	(162.01)	-
Closing balance	19980.23	16120.19

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

ii. Components of Other Comprehensive Income

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	(11.88)	(143.72)
Effective portion of Cash Flow Hedges	9.21	143.23
Other items of Other Comprehensive Income	77.64	(11.39)
	74.97	(11.88)
Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.		
Other items of Other Comprehensive Income comprises of remeasurement gain loss on employee benefit (gratuity). This amount will not be reclassified to retained earnings.		
TOTAL	33083.01	29135.05

18. MINORITY INTEREST

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	-	-
Add: Transaction during the year	126.69	-
Add: Transfer from Retained earning - Business Combination adjustment	162.01	-
Add: Current Year share in Profit / (Loss)	(47.69)	-
Total	241.01	-

19. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Non Current Borrowings		
Secured		
Term Loans		
From Banks	17091.45	12658.38
From Others	3778.37	500.00
Total	20869.82	13158.38

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

Maturity Profile of Secured Term Loans are set out below:

(₹ Lakhs)

Particulars	Interest Rate Range	Maturity Profile		Non Current Total	Current 1 year
		1-5 years	6-10 years		
Rupee Term Loan - From Banks/FI	7.30% - 10.70% p.a.	15436.41	2818.54	17959.71	4796.59
Foreign Currency Term Loan -From Banks	2.50%- 4.97% p.a.	2910.11	-	2910.11	1033.29
Total		18346.52	2818.54	20869.82	5829.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2. Repayment Schedule of Term Loan :

(₹ Lakhs)

		March 31, 2022	March 31, 2021	
8.20% p.a	Loan from bank	2458.83	-	24 equal quarterly instalments, from date of disbursement ,commencing from March 2023
6M MCLR+ 0.33%	Loan from bank	3837.29	-	20 equal quarterly instalments, from date of disbursement ,commencing from Oct 2022
10.7% Fixed p.a, LIBOR+4%	Loan from bank	54.96	815.37	16 unequal quarterly instalments, from date of disbursement ,commencing from March 2017 for first disbursement. Last instalments would be paid in June 2022
8.50% Fixed p.a.	Loan from bank	1096.97	1096.97	16 equal quarterly instalments, commencing from June 2022
8.25% Fixed p.a.	Loan from others	3485.99	500.00	60 monthly instalments, commencing from February 2022
2.50%-9.75% Fixed p.a.	Loan from bank	3640.88	4629.40	18 equal quarterly instalments, commencing from March 2021
1YR MCLR+0.25%	Loan from bank	57.38	249.75	18 monthly instalments, commencing from January 2021
1YR MCLR+ 0.60%	Loan from bank	5577.22	6417.22	20 unequal quarterly instalments, commencing from August 2020
1YR MCLR+ 0.25%	Loan from bank	1018.84	1601.03	22 unequal quarterly instalments, commencing from June 2018
1YR MCLR+ 1.05%	Loan from bank	973.48	1431.56	22 unequal quarterly instalments, commencing from March 2018
1YR MCLR + 1.10%	Loan from bank	-	107.91	58 unequal quarterly instalments, commencing from May 2016
lbase+ 1.45%	Loan from bank	-	883.77	14 unequal half yearly instalments, commencing from November 2014
6.9% -7.75% p.a.	Vehicle loans	699.91	533.63	Monthly repayments upto 4 years
8.75%	Loan from others	307.00	-	72 equal monthly instalments, commencing from December 2022
EBLR plus 1.15%	Loan from bank	1800.00	-	20 equal quarterly instalments, commencing from September 2022
8.65% p.a. Linked to SBM 6 Months MCLR	Loan From Bank	292.85	-	84 monthly installments starting from February 2022
8.65% p.a. Linked to SBM 6 Months MCLR	Loan From Bank	120.59	-	19 monthly installments starting from January 2022
8.65% p.a. Linked to SBM 6 Months MCLR	Loan From Bank	541.87	-	83 monthly installments starting from January 2022
8.65% p.a. Linked to SBM 6 Months MCLR	Loan From Bank	24.13	-	13 monthly installments starting from January 2022
8.65% p.a. Linked to SBM 6 Months MCLR	Loan From Bank	205.00	-	85 monthly installments starting from January 2022
8.65% p.a. Linked to SBM 6 Months MCLR	Loan From Bank	132.18	-	32 monthly installments starting from December 2021
MIBOR Linked to Fixed 10.25% p.a	Loan From Bank	77.13	-	45 monthly installments starting from August 2020
MIBOR Linked to Fixed 10.25% p.a	Loan From Bank	295.86	-	87 monthly installments starting from August 2020
ECGLS Loan	Loan From Bank	1.32	-	NA
Total		26699.68	18266.61	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

20. LEASE LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Non Current		
Financial Liabilities at amortised cost		
Lease Liabilities	1820.72	1972.60
Addition	9.97	250.40
Finance cost for the period	164.15	200.98
Repayment	(563.47)	(603.27)
Net	1431.37	1820.72
Less Current portion	(368.62)	(398.42)
Total	1062.75	1422.30

21. PROVISIONS - NON CURRENT

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Non Current		
Provision for employee benefits		
Gratuity	463.05	470.11
Leave encashment	201.39	175.23
Total	664.44	645.34

22. Deferred Tax

Deferred tax relates to the following:

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Depreciation on Property , plant , equipment and intangible asset	(3470.87)	(3209.31)
Employees benefits and other allowable expenses on payment basis	249.71	272.42
Provision for Doubtful debts	14.48	29.18
INDAS adjustments	223.30	201.55
Deferred Tax on impact - Business Combination	(319.42)	
Net Deferred Tax Assets / (Liabilities)	(3302.80)	(2706.16)

Movement in deferred tax liabilities/assets :

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	(2706.16)	(2482.11)
Depreciation on Property , plant , equipment and intangible asset	(261.56)	(157.90)
Employees benefits and other allowable expenses on payment basis	(22.71)	136.91
Provision for Doubtful debts	(14.70)	8.78
INDAS adjustments	21.75	5.16
MAT credit Entitlement	-	(217.00)
Deferred Tax Impact - Business Combination	(319.42)	
Closing balance	(3302.80)	(2706.16)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

23. OTHER NON CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Non Current		
Security deposits from Staff for assets	278.97	207.63
Government Grant	544.72	670.14
Total	823.69	877.77

24. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	13697.50	9707.75
Current Maturity of Long Term Borrowings		
Term Loans		
From Banks	5815.26	5108.22
From Others	14.62	
Unsecured		
Loans from Related Parties	303.65	208.00
Others - Acceptance / Short Term	4198.94	2048.96
Total	24029.97	17072.93

Current Borrowings are secured by first pari passu charge by way of hypothecation of raw materials, semi-finished goods, finished goods, tools & spares, packing material, book debts and assignment of actionable claims. The same are also secured by second pari passu charge on movable fixed assets and immovable fixed assets.

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

(₹ Lakhs)

Particulars	Interest Rate Range	Maturity Profile	March 31, 2022	March 31, 2021
From Banks/FI				
Rupee Loans	5.75% - 9.25% p.a.	on Demand	13697.50	9707.75
Acceptances / bill discounting	7.60%-7.89% p.a.	Less than one year	4198.94	2048.96
Total			17896.44	11756.71

25. TRADE PAYABLES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Current		
Trade Payables to Micro and Small Enterprises (as per intimation received from Vendors)	307.11	244.61
Trade Payables to Others	16328.44	13843.43
Total	16635.55	14088.04

Terms and conditions of the above financial liabilities:

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

Trade Payables Aging for FY 2021-2022

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	307.11	-	-	-	307.11
Others	16109.21	173.66	24.93	10.14	16317.94
Undue Bills	10.25	0.25	-	-	10.50
Total	16426.57	173.91	24.93	10.14	16635.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ Lakhs)

Trade Payables Aging for FY 2020-2021

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	244.61	-	-	-	244.61
Others	13710.83	42.33	50.16	39.86	13843.18
Undue Bills	0.25	-	-	-	0.25
Total	13955.69	42.33	50.16	39.86	14088.04

26. OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Current		
(i) Financial Liabilities at amortised cost		
Interest accrued but not due on borrowings	131.68	166.59
Unclaimed dividends #	73.08	84.36
	204.76	250.95
(ii) Financial Liabilities carried at fair value through profit and loss *	-	25.76
Total	204.76	276.71

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

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

27. OTHER CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Current		
Advance received from Customers	158.54	88.51
Creditors for Capital Expenditure	1631.61	276.63
Government Grants	125.42	125.42
Others		
Statutory Liabilities	436.88	338.12
Due to Employees	1482.41	1290.56
Others	1093.41	982.41
Total	4928.27	3101.65

28. PROVISIONS - CURRENT

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Current		
Provision for employee benefits		
Gratuity (Refer Note 34)	0.36	-
Leave encashment	45.12	26.79
Total	45.48	26.79

29. CURRENT TAX ASSET/ LIABILITY(NET)

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	324.44	202.41
Add: Current tax payable for the year	(1850.00)	(1570.00)
Income Tax earlier years (excess)	-	16.24
Less: Mat credit adjusted	-	346.00
Less: Taxes paid	1783.73	1329.79
Closing Balance	258.17	324.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ Lakhs)

Reconciliation of tax expense and accounting profit multiplied by income tax rate	March 31, 2022	March 31, 2021
Profit before tax	7033.76	4761.41
Enacted tax rate in India	25.17%	34.94%
Enacted tax rate in India - MAT	0.00%	17.47%
Income tax on accounting profits	1770.40	1663.64
Effect of		
Deduction under provision of income tax	-	(56.62)
Difference in depreciation	75.29	(79.12)
Expenses allowed on payment basis (43B)	37.43	(0.28)
Others	(33.11)	42.38
Tax as per normal Tax Provision	1850.00	1570.00
Tax as per MAT Provisions	-	831.82
Current Tax Provision (A)	1850.00	1570.00
Incremental Deferred Tax Asset/Liability on account of Property Plant & Equipment and other Intangible Assets	580.98	157.90
Incremental Deferred Tax Asset/Liability on account of Financial Assets and other items	15.65	(172.33)
Deferred Tax Provisions (B)	596.63	(14.43)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2446.63	1555.57
Effective Tax Rate	34.78%	32.67%

30. REVENUE FROM OPERATIONS

(₹ Lakhs)

Particulars	2021-22	2020-21
Sale of products	104250.88	86090.95
Conversion Charges	2286.67	2544.53
Scrap sales	792.15	522.60
Export benefits	570.00	642.94
Tax Refund / other incentives	548.58	456.31
Government Grant	125.42	125.03
Other Operating Revenues	2036.15	1746.88
Total	108573.70	90382.36

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

31. OTHER INCOME

(₹ Lakhs)

Particulars	2021-22	2020-21
Interest income on		
Bank fixed deposits	52.93	43.20
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	129.34	40.57
Foreign Exchange Fluctuation Gain	85.23	155.48
Rent received	19.13	15.00
Miscellaneous Income	0.00	0.09
Total	286.63	254.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

32 COST OF MATERIALS CONSUMED

(₹ Lakhs)

Particulars	2021-22	2020-21
Stock at beginning of the year	7321.26	7305.07
Add: Stock of Subsidiary Company acquired during the Year	242.11	-
Add: Purchases	68255.06	52235.22
Less : Stock at end of the year	(9398.46)	(7321.26)
Total	66419.97	52219.03

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

(₹ Lakhs)

Particulars	2021-22	2020-21
Inventories as at the beginning of the year		
Work - in - process	2063.03	2651.62
Finished goods	2011.86	1513.04
Add: Stock of Subsidiary Company acquired during the Year	228.12	
Total	4303.01	4164.66
Less : Inventories as at the end of the year		
Work - in - process	3072.99	2063.03
Finished goods	2204.97	2011.86
Total	5277.96	4074.89
Net decrease / (increase) in inventories	(974.95)	89.77

34. EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

Particulars	2021-22	2020-21
Salaries, wages and bonus	9384.86	8389.50
Contribution to provident and other funds	491.22	425.77
Staff welfare expenses	276.98	213.43
Total	10153.06	9028.70

35. FINANCE COST

(₹ Lakhs)

Particulars	2021-22	2020-21
Interest expense on debts and borrowings	3037.27	3083.07
Exchange difference on currency transaction/translation	(14.38)	126.74
Other borrowing costs	230.52	305.06
Interest on Lease liability	164.15	200.98
Total	3417.56	3715.85

36. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

Particulars	2021-22	2020-21
Depreciation on Owned assets	5039.08	4544.99
Amortisation on intangible assets	52.81	57.64
Depreciation on Leased assets	501.14	547.36
Total	5593.03	5149.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
37. OTHER EXPENSES

(₹ Lakhs)

Particulars	2021-22	2020-21
Manufacturing Expenses		
Carriage Inward	1823.02	2345.48
Labour charges	2450.53	1991.39
Electric power, fuel and water	2204.42	1954.76
Repairs and maintenance	-	
Factory Building	52.96	59.06
Plant and Machinery	402.46	342.36
Others	143.01	118.59
Stores, consumables and packing material	4696.82	4580.87
	11773.22	11392.51
Selling, Administration and Other Expenses		
Payments to auditors	47.25	29.85
Commission	74.44	271.44
Provision for doubtful debts	(58.38)	8.78
Debtors written off	89.95	69.05
Carriage Outward	2818.02	1980.64
Insurance	523.75	408.62
Legal and professional fees	358.98	318.07
Rent	1.97	-
Sales promotion expenses	106.01	225.94
Telephone and internet expenses	158.24	128.34
Travelling & conveyance expenses	862.94	446.57
Miscellaneous expenses	630.11	342.27
Bank charges	0.34	-
Foreign exchange fluctuation loss	-	-
Corporate social responsibility expenditure (Refer note(b) below)	88.73	76.37
	5702.35	4305.94
Total	17475.57	15698.45

Operating Segment

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

(₹ Lakhs)

Particulars	2021-22	2020-21
Domestic Sales	81491.58	68744.63
Export Sales	25045.97	19890.85
Total	106537.55	88635.48

38. EARNINGS PER SHARE

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Profit for the year attributable to owners of the Company	4687.01	3347.42
Weighted average number of equity shares	9100000	9100000
(a) Basic earnings per share	51.51	36.78
(b) Dilluted earnings per share	51.51	36.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

39. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

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

Particulars	March 31, 2022	March 31, 2021
1. Property, plant and equipment (Net of advances)	2768.73	5394.92
2. Intangible assets	45.25	-

B. Contingent Liabilities

(₹Lakhs)

Particulars	March 31, 2022	March 31, 2021
1. Disputed demand of in respect of Central Excise	76.43	76.43
2. Export obligation under EPCG scheme / Advance licences	12391.80	3414.80
3. Bank Guarantee / Letter of Credit	1603.99	638.01

40. RELATED PARTY TRANSACTIONS

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

Enterprises on which the Company is able to exercise significant influence

- Accura Reprotech Pvt. Ltd.
- Narmada Fintrade Pvt. Ltd.
- Flixit Animations Pvt. Ltd.
- Accuraform Pvt. Ltd.
- Accura Ink Pvt. Ltd.
- TCPL Halma Pvt. Ltd. (w.e.f. 08-12-2021)

Key Management Personnel

- Mr. K. K. Kanoria, Executive Chairman
- Mr. Saket Kanoria, Managing Director
- Mr. S. G. Nanavati, Executive Director
- Mr. Akshay Kanoria, Executive Director
- Mr. Vivek Poddar, Chief Financial Officer (till 31-03-2022)
- Mr. Jitendra Jain, Chief Financial Officer (w.e.f. 01-04-2022)
- Mr. Harish Anchan, Company Secretary

Relative of Key Management Personnel

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

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

- TCPL Foundation
- Kanoria Seva Kendra

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(ii) Transactions with related parties

The following transactions occurred with related parties

(₹ Lakhs)

Name	Nature of Transaction	March 31, 2022	March 31, 2021
Accura Reprotech Pvt Ltd	Service availed	331.03	305.51
	Rent Received	12.00	12.00
	Purchase of Fixed Assets	-	5.00
	Sale of services	-	-
Accura Ink Pvt. Ltd.	Purchase of Material	2596.73	1992.40
	Sale of Material	98.48	63.23
	Rent Received	3.00	3.00
TCPL Halma Pvt. Ltd.	Sale of MEIS Licenses	25.76	-
	Rent Received	4.13	-
	Reimbursement of Expenses	1.38	-
KMPs	Remuneration	679.59	556.25
	Interest	4.82	23.59
Relatives of KMPs	Remuneration & Reimbursement	48.99	40.26
TCPL Foundation	CSR Activity	88.32	73.76

(iii) Outstanding balances with related parties

(₹ Lakhs)

Name	Particulars	March 31, 2022	March 31, 2021
TCPL Halma Pvt Ltd	Trade/Other Receivables	31.27	-
Accura Reprotech Pvt Ltd	Trade/Other Receivables	117.16	102.87
Accura Ink Pvt Ltd	Trade/Other Receivables	7.39	119.65
	Trade Payables	-	366.59

(iv) Loans to/from related parties

(₹ Lakhs)

Name	Nature of Relationship	Particulars	March 31, 2022	March 31, 2021
Loans from related parties				
Mr. Saket Kanoria	KMP	Nature of Relationship		
		Beginning of the year	200.00	328.00
		Loans received	-	-
		Loan repayments made	200.00	128.00
		Interest charged & Paid	4.02	22.65
		End of the year	-	200.00
Mr. Rishav Kanoria	Relative of KMP	Beginning of the year	8.00	58.00
		Loans received	-	-
		Loan repayments made	-	50.00
		Interest charged & Paid	0.80	0.94
		End of the year	8.00	8.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

41. FINANCIAL RISK MANAGEMENT

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

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

(A) Credit risk

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

i. Credit risk management

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

42. FINANCIAL RISK MANAGEMENT

(a) Expected credit loss for trade receivables

(₹ Lakhs)

Ageing	Not due	0-180 days	181 -360 days	361-540 days	above 540 days	Total
March 31, 2022						
Gross Carrying amount	14871.13	7463.26	363.83	59.78	67.65	22825.65
Expected credit loss (Loss allowance provision)	0.15	1.51	7.83	14.25	33.83	57.57
Carrying amount of trade receivables (net of impairment)	14870.98	7461.75	356.00	45.53	33.82	22768.08
March 31, 2021						
Gross Carrying amount	11454.40	5946.09	183.70	120.09	128.08	17832.36
Expected credit loss (Loss allowance provision)	0.13	1.36	4.33	30.02	80.10	115.94
Carrying amount of trade receivables (net of impairment)	11454.27	5944.73	179.37	90.07	47.98	17716.42

During the period, the company has written off trade receivables to the tune of Rs. 87.98 lakhs (PY. 69.05 lakhs), it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

(B) Liquidity risk

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

(i) Financing arrangements

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

Particulars	March 31, 2022	March 31, 2021
- Expiring within one year (bank overdraft and other facilities)	9584.07	4898.36
- Expiring beyond one year (other facilities)	-	-
Total	9584.07	4898.36

(ii) Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for Maturity profile of the financial liabilities as on March 31, 2022 (₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	5829.88	18346.52	2818.54	26994.93
Short term Borrowings	19831.03	-	-	19831.03
Others - Acceptance	4198.94	-	-	4198.94
Interest Payable	131.68	-	-	131.68
Trade Payables	16635.55	-	-	16635.55
Lease Liabilities	368.62	1062.75	-	1431.37
Other Payables	73.08	-	-	73.08
Total	47068.78	19409.27	2818.54	69296.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

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

(C) Market risk

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

(i) Foreign currency risk

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

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

(a) Foreign currency risk exposure

Net exposure to foreign currency risk - Asset/(Liabilities) March 31, 2022

(₹ Lakhs)

Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	7772.92	771.62	-	25.40	8569.94
	Foreign	\$102.56	€9.16	-	GBP 0.26	
Bank balance in EEFC accounts	Local	74.78	-	-	110.48	185.26
	Foreign	\$0.99	-	-	GBP 5.35	
Foreign Currency loans	Local	(2846.43)	-	-	0.00	(2846.43)
	Foreign	\$37.56	-	-	GBP 0.00	
Trade Payables	Local	(416.89)	(338.21)	(25.34)	(15.85)	(796.29)
	Foreign	\$9.00	€3.24	0.31	GBP 1.33	
Forward contracts for receivables	Local	(4877.00)	-	-	0.00	(4877.00)
	Foreign	\$63.46	-	-	GBP 0.00	
Other Payables	Local	-	789.98	-	0.00	789.98
	Foreign	-	€9.00	-	GBP 0.00	
Total of Local Currency		(292.62)	1223.39	(25.34)	120.03	1025.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Net exposure to foreign currency risk - Asset/(Liabilities) March 31, 2021

(₹ Lakhs)

Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	3741.84	347.82	-	0.84	4090.50
	Foreign	\$51.19	€4.06	-	GBP 0.02	
Bank balance in EEFC accounts	Local	0.01	0.00	-	0.00	0.01
	Foreign	\$0.00	€0.00	-	GBP 0.00	
Foreign Currency loans	Local	(4830.41)	0.00	-	0.00	(4830.41)
	Foreign	\$49.11	€0.00	-	GBP 0.00	
Trade Payables	Local	(717.55)	(433.63)	(211.59)	(12.94)	(1375.71)
	Foreign	\$9.81	€5.06	2.73	GBP 1.16	
Forward contracts for receivables	Local	(2611.34)	0.00	-	0.00	(2611.34)
	Foreign	\$34.72	€0.00	-	GBP 0.00	
Total of Local Currency		(4417.45)	(85.81)	(211.59)	(12.10)	(4726.95)

Sensitivity Analysis :

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

(₹ Lakhs)

Particulars	Impact on Profit or Loss	
	March 31, 2022	March 31, 2021
Foreign exchange rate increased by 5%	(295.12)	(105.78)
Foreign exchange rate decreased by 5%	295.12	105.78

(ii) Interest rate risk

The Company's interest rate risk arises on borrowings with variable rates, which exposes the Company's cash flow to interest rate risk. During March 31, 2022 and March 31, 2021 the Company's borrowings at variable rates were mainly denominated in INR & USD.

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

Sensitivity Analysis :

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

(₹ Lakhs)

Particulars	Impact on Profit or loss	
	March 31, 2022	March 31, 2021
Interest rate increased by 50 basis points	212.15	132.56
Interest rate decreased by 50 basis points	(212.15)	(132.56)

43. CAPITAL MANAGEMENT

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Borrowings	44899.79	30231.31
Less: cash and cash equivalents	(1114.69)	(621.94)
Net Debt	43785.10	29609.37
Equity	34234.02	30045.05
Total Capital	34234.02	30045.05
Capital and net debt	78019.12	59654.42
Gearing ratio	1.28:1	0.99:1

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

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

44. Employee Benefits:

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

The company has following benefits plan for the employees:

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

(₹ Lakhs)

GRATUITY (FUNDED)		2021-22	2020-21
i)	Amount Recognized in the Balance Sheet		
	Present value of funded defined benefit obligation	1083.11	997.24
	Fair value of plan assets	619.20	527.13
	Net funding obligations	463.91	470.11
ii)	Amount Recognised in the Statement of Profit and Loss	2021-22	2020-21
	Current service cost	130.51	110.67
	Past Service Cost	0.00	
	Net interest on net defined benefit liability / asset	29.60	24.91
	Amount recognised in the statement of Profit and Loss	160.11	135.58
iii)	Amount Recorded in Other Comprehensive Income	2021-22	2020-21
	Actuarial (loss) / Gain from change in financial assumptions	8.75	(6.90)
	Actuarial (loss) / Gain from experience	44.77	(5.70)
	Actuarial Gain/ loss from change in financial assumptions	50.72	(2.64)
	Return on plan asset	(0.49)	
	Amount recognised in OCI	103.75	(15.24)
iv)	Movement of defined Benefits Obligations	2021-22	2020-21
	Present value of obligation at beginning of the year	997.24	851.14
	Interest cost	62.83	54.47
	Current service cost	130.51	110.67
	Benefits paid	(22.38)	(31.64)
	Actuarial (gains) / losses on obligation	(104.24)	12.60
	Present value of obligation at the end of year	1063.96	997.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

v)	Movement of Fair value of Plan Asset	2021-22	2020-21
	Fair value of plan assets at the beginning of the year	527.13	472.01
	Expected return	33.23	29.56
	Contributions by employer	81.28	56.39
	Contributions by benefit payment	-	3.45
	Actuarial Gain/ loss from change in financial assumptions	(0.49)	(2.64)
	Actuarial gains / (losses)		
	Benefits paid	(22.38)	(31.64)
	Fair value of plan assets at the end of the year	618.77	527.13
		2021-22	2020-21
vi)	Actual return on plan assets	32.74	26.92
vii)	The major categories of plan assets as a percentage of the fair value of total plan assets are as follows		
	Investments with Insurer	100%	100%
viii)	Principal actuarial assumptions		
	Discount rate	6.30% to 7.25%	6.30%
	Expected rate of return on Plan assets	6.30% to 6.40%	6.40%
	Salary Escalation Rate	5.00%	5.00%

ix)	Sensitivity Analysis	March 31, 2022		March 31, 2021	
	Particulars	increase	decrease	increase	decrease
	Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	82.37	72.96	74.61	66.47
	Change in Discount Rate by 1% (Delta impact of 1 % +/-)	71.11	81.63	65.13	74.38
	Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	8.75	10.05	4.02	4.74

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

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

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

45. Fair Value Measurement

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

- Level 1:** Financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, bonds and debentures, that have quoted price / NAV. The fair value of all equity instruments, mutual funds, bonds and debentures are valued using the closing price / NAV as at the reporting period. None of the financial assets or financial liabilities qualifies for Level 1 classification.
- Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here. Foreign exchange forward contracts are being classified as Level 2 financial assets and financial liabilities.
- Level 3:** The fair value of financial instruments that are measured on the basis of company specific valuations using inputs that are not based on observable market data (unobservable inputs). Financial assets and financial liabilities like security deposits, trade receivables, cash and bank balances, loans given, borrowings, trade payables and other financial liabilities are classified as Level 3 financial assets and financial liabilities

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ Lakhs)

Particulars		March 31, 2022			March 31, 2021		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
FVTPL	Forward contract for foreign currency	-	9.46	-	-	-	-
FVTOCI	Forward contract for foreign currency	-	13.20	-	-	-	-
Amortized Cost							
	Security Deposits	-	-	507.82	-	-	498.27
	Trade Receivables	-	-	22768.08	-	-	17716.42
	Cash and Cash Equivalents	-	-	633.28	-	-	306.73
	Other Bank Balances	-	-	1422.11	-	-	321.10
	Loans	-	-	38.43	-	-	42.19
	Other Financial Assets	-	-	323.33	-	-	20.69
Total Financial Assets		-	22.66	25693.05	-	-	18905.40
Financial Liabilities							
FVTPL	Forward contract for foreign currency	-	-	-	-	44.05	-
FVTOCI	Forward contract for foreign currency	-	-	-	-	0.88	-
Amortized Cost							
	Borrowings	-	-	44899.79	-	-	30231.31
	Trade Payables	-	-	16635.55	-	-	14088.04
	Lease Liabilities	-	-	1431.37	-	-	1820.72
	Other Financial Liabilities	-	-	204.76	-	-	231.78
Total Financial Liabilities		-	-	63171.47	-	44.93	46371.85

46 BUSINESS COMBINATION
a Summary of Acquisition

Pursuant to Share Purchase Agreement dated December 03, 2021, the parent entity acquired 60% of the paid up share capital of Creative Offset Printer Private Limited (COPPL) from its promoters resulting in COPPL becoming a subsidiary w.e.f. 4th December 2021. Company further subscribed to 212405 shares through right issue of COPPL. Consequently, Company hold 80.13% equity share capital of COPPL as the Balance Sheet Date. The acquisition would bring synergies to the Group as COPPL is in the same line of business as the Parent Company.

As per Ind AS103, the allocation of Purchase Consideration towards the Net Assets acquired & Goodwill has been considered on the basis of fair valuation determined by an Independent Valuer, as per details given below:

i Calculation of Purchase Consideration

Particulars	(₹ Lakhs)
Paid for shares acquired from COPPL (promoters)	698.29
Paid for shares acquired from Right Issue	1200.00
Total Consideration paid	1898.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- ii The value of 123600 shares acquired from promoters of COPPL was based on the share price of Rs. 564.96/- per share. 212405 shares acquired from right issue was based on the share price of Rs 564.96/- per share.

For the purpose of preparation of the Group's audited consolidated financial statements, COPPL has been considered as a subsidiary with effect from close of business on November 30, 2021 for the sake of convenience, as there were no material changes in the amounts recognised for COPPL between November 30, 2021 to December 04, 2021.

The assets and liabilities recognised as a result of the acquisition as on December 04, 2021 are as follows :

Particulars	Fair Value (₹ Lakhs)
Property, plant and equipment	1830.10
Right-of- use assets	1410.00
Financial assets :	
Loans	12.20
Other non-current assets	8.27
Total non-current assets	3260.57
Inventories	470.24
Financial assets	
Trade receivables (Refer Note 1 below)	459.94
Cash and cash equivalents	3.05
Loans	13.80
Other current assets	99.36
Total current assets	1046.39
Total assets	4306.96
Financial liabilities	
(i) Borrowings	1408.75
Total non-current liabilities	1408.75
Financial liabilities	
Borrowings	612.72
Trade payables	1236.46
Other current liabilities	411.27
Total current liabilities	2260.45
Deferred Tax Impact on account of Business Combination	321.05
Total liabilities	3990.25
Net assets	316.71

- iii

Calculation of Goodwill	(₹ Lakhs)
Total Consideration paid	698.29
Add: NCI based on Net Asset Value	126.68
Less: Net assets acquired (as above)	316.71
Goodwill arising on acquisition	508.26

The Goodwill is attributable to the workforce and profitability of the acquired business.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

b Accounting policy choice of non controlling interest :

The group recognises non controlling interest in an acquired entity at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

c Revenue and profit contribution

Revenue from operations of Rs. 942.26 Lakhs and Loss after Tax of Rs. 242.16 Lakhs has been included in the Current Year's Consolidated Statement of Profit & Loss

d Purchase Consideration - Cash Outflow

Particulars	(₹ Lakhs)
Outflow of cash to acquire subsidiaries , net of cash acquired	
Cash Consideration	698.29
Less : Balance Acquired	
Cash	1200.00
Net Outflow of Cash - Investing Activities	1898.29

e Acquisition related costs

Acquisition related costs of Rs. 62.41 lakhs are included in Other Expenses in the Statement of Profit & Loss.

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

For FY 2021-2022

(₹ Lakhs)

Name of entity in the group	Net Assets,i.e total assets minus total liabilities'		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
PARENT COMPANY								
TCPL Packaging Limited	100.56%	34425.65	105.09%	4925.75	98.78%	86.85	104.98%	5012.60
SUBSIDIARIES								
INDIAN								
TCPL Innofilms Private Limited	2.58%	884.87	0.01%	0.45	0.00%	-	0.01%	0.45
Creative Offset Printer Private Limited	0.64%	219.63	(4.15%)	(194.47)	0.00%	-	(4.07%)	(194.47)
FOREIGN								
TCPL Middle East FZE	0.09%	30.47	0.01%	0.51	1.22%	1.07	0.03%	1.58
Net Controlling Interest	0.70%	241.01	(1.02%)	(47.69)	0.00%	-	(1.00%)	(47.69)
Intercompany Elimination & Consolidation Adjustments	(4.58%)	(1567.61)	0.05%	2.45	0.00%	-	0.05%	2.45
Total	100.00%	34234.02	100.00%	4687.00	100.00%	87.92	100.00%	4774.92

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

For FY 2020-2021

(₹ Lakhs)

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities'		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
PARENT COMPANY								
TCPL Packaging Limited	100.09%	30071.55	100.79%	3373.92	100.00%	131.83	100.76%	3505.75
SUBSIDIARIES								
INDIAN								
TCPL Innofilms Private Limited	1.28%	384.42	(0.47%)	(15.58)	0.00%	-	(0.45%)	(15.58)
FOREIGN								
TCPL Middle East FZE	0.10%	28.89	(0.33%)	(10.92)	0.00%	-	(0.31%)	(10.92)
Intercompany Elimination & Consolidation Adjustments	(1.46%)	(439.81)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	30045.05	100.00%	3347.42	100.00%	131.83	100.00%	3479.25

48. Subsidiaries

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

Name of Subsidiaries	Date of becoming subsidiary	Place of Incorporation and Operation	Proportions of ownership interest and voting power held by the Group		Principal Activities
			2021-22	2020-21	
TCPL Innofilms Private Limited	30.09.2020	India	100.00%	100.00%	Manufacturing of Blown films and Other Films
TCPL Middle East FZE	03.03.2021	UAE	100.00%	100.00%	Trading in Paper, paper products and packaging materials
Creative Offset Printer Pvt Ltd	04.12.2021	India	80.31%	0.00%	Manufacturing of printed packaging carton

49. Events occurring after Balance sheet date:

The board of directors of Holding Company has recommended equity dividend of Rs. 10.00 per share for the financial year 2021-22 (Previous year Rs. 7.35 per share).

50. New standards/ amendments to existing standards issued but not yet adopted :

There are no new Accounting Standards / amendments to existing Accounting Standards issued but not yet effective upto the date of issuance of the Company's Financial Statements.

51. On March 21, 2021, the Ministry of Corporate Affairs (MCA) through notification, amended schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments.

- Current maturities of non-current borrowings has been re-grouped to "Current Borrowings" from "Other Current Financial Liabilities".
- Current/non-current lease liabilities has been re-grouped and shown as a separate line item on the face of Balance Sheet as item of current/noncurrent financial liabilities from other financial liabilities.
Amounts as at March 31, 2021 have also been re-grouped in accordance with the above amendments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

- i.) **Details of Benami Property held**
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii.) **Valuation of Property, Plant & Equipment, intangible asset and investment property**
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.
- iii.) **Borrowings from Banks or Financial institution on the basis of Security of Current Assets**
The quarterly statement of current assets filed by the Group with Banks/Financial Institutions are in agreement with the books of accounts."
- iv.) **Wilful Defaulter**
The Group has not been declared wilful defaulter by any bank or financial institutions or government or any government authority."
- v.) **Relationship with struck off Companies**
The Group has no transactions with the companies struck off under the Companies Act, 2013."
- vi.) **Compliance with approved scheme(s) of arrangements**
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year."
- vii.) **Undisclosed Income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account."
- viii.) **Details of crypto currency of virtual currency**
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year."
- ix.) **Utilisation of Borrowed funds and share premium**
The Group has utilised borrowed fund for the purpose as specified in the terms of sanctions."

53 Previous year figures are not comparable in view of acquisition of COPPL in December 2021.

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

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

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : 25-05-2022

For and on behalf of Board of Directors

K K Kanoria, Chairman
DIN: 00023328

Sunil Talati, Director
DIN: 00621947

Deepa Harris, Director
DIN: 00064912

S.G. Nanavati, Executive Director
DIN: 00023526

Saket Kanoria, Managing Director
DIN: 00040801

Atul Sud, Director
DIN: 00016018

Rishav Kanoria, Director
DIN: 05338165

Jitendra Jain
Chief Financial Officer

Sudhir Merchant, Director
DIN: 00033406

Rabindra Jhunjhunwala, Director
DIN: 00050729

Akshay Kanoria, Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

Form AOC-1

Statement containing salient features of the consolidated financial statements of subsidiaries

Part A: Subsidiaries

Sr. No.	Name of Subsidiaries	Creative OffSet Printers Pvt Ltd	TCPL Innofilms Pvt Ltd	TCPL Middle East FZE
1	Reporting Period	04-12-2021 to 31-03-2022	01-04-2021 to 31-03-2022	01-04-2021 to 31-03-2022
2	Reporting Currency	INR	INR	AED
3	Exchange Rate	-	-	20.64
4	Share Capital	41.84	900.00	39.81
5	Reserves & Surplus	177.79	(15.13)	(9.34)
6	Total Assets	3793.89	4638.39	1522.75
7	Total Liabilities	3574.26	3753.52	1492.28
8	Investments	-	-	-
9	Turnover	942.26	-	1591.82
10	Profit/(Loss) before taxation	(249.45)	0.45	0.51
11	Provision for taxation	(7.29)	-	-
12	Profit/(Loss) after taxation	(242.16)	0.45	0.51
13	Proposed Dividend	-	-	-
14	% of shareholding	80.31%	100%	100%

Notes :

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

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

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : 25-05-2022

For and on behalf of Board of Directors

K K Kanoria, Chairman
DIN: 00023328

Sunil Talati, Director
DIN: 00621947

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DIN: 00064912

S.G. Nanavati, Executive Director
DIN: 00023526

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DIN: 00040801

Atul Sud, Director
DIN: 00016018

Rishav Kanoria, Director
DIN: 05338165

Jitendra Jain
Chief Financial Officer

Sudhir Merchant, Director
DIN: 00033406

Rabindra Jhunjhunwala, Director
DIN: 00050729

Akshay Kanoria, Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF TCPL PACKAGING LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statement of TCPL Packaging Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of subsidiaries as was audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer. We focused on this area as a key audit matter as the value is significant and there exists a risk of revenue being recognized before the control is transferred.	As part of our audit procedures, we: ➤ Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. ➤ Evaluated the design, tested the implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue. ➤ On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts, and shipping documents. ➤ Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. ➤ Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Inventory Valuation (Refer note no. 8 of Financial Statement)	
The Group's total inventory constitutes a major portion of total Current Asset of the Group as at 31st March 2022. The Group has several production units manufacturing different types of packaging products. The raw material requirement varies at each unit basis the type of printing to be done. Significant judgments and management estimates are required for allocation of direct and indirect costs considering the uniqueness of each plant for finished goods as well as for raw material and stores. Since, significant estimates / judgments are involved in determining the costs, this is considered as Key Matter.	The procedures performed includes: ➤ Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around maintenance of inventory records and process of valuations. ➤ Assessed the appropriateness of methodology and valuation models used for allocation / apportionment of costs. ➤ Verified on sample basis, process of loading of costs over raw material and stores inventory ➤ Verification on sample basis process of allocating direct and indirect costs over finished goods inventory. ➤ Assessed the physical controls over inventory. ➤ Assessed the reasonableness of assumptions used. ➤ Assessing the adequacy of disclosures done in the financials.
Business combination - Acquisition of Creative Offset Printers Private Limited ("COPPL") (Refer note no. 46 to Consolidated Financial Statement)	
TCPL Packaging Limited ("TCPL" or "The Company") acquired controlling stake of COPPL vide Share Purchase Agreement dated 3rd December 2021. Subsequent to that the Company also subscribed to right issue of shares of COPPL. Consequently, as at Balance Sheet Date the Company holds 80.31% of COPPL. The acquisition was accounted for a "Business Combination" as per Ind AS 103 with effect from 1st November 2019 by recognizing the identifiable assets and liabilities at fair value. The measurement of the identifiable assets and liabilities acquired at fair value is inherently judgmental. Fair value was determined by the Company with the assistance of an external valuation expert using various valuation models, which were applied according to the assets and liabilities being measured. Refer note 46 to the consolidated Ind AS financial statements for the details of the basis used and judgements and estimates involved in measuring the acquired assets and liabilities. Given the complexity and judgement involved in fair value measurements and magnitude of the acquisition made by the Company, this is considered as a key audit matter.	The procedures performed by the auditors, included the following: ➤ Reading the documents pertaining to the acquisition to understand the key terms and conditions of the acquisition; ➤ Assessing the competence, capabilities and objectivity of the experts engaged by the Company and gaining an understanding of the work of the experts by reviewing the valuation reports; ➤ Reviewed and challenged the reasonableness of key assumptions, purchase price allocation adjustments and the identification and valuation of assets based on our knowledge of the Company and the industry and; Assessing the adequacy of the Company's disclosures in respect of the acquisition in accordance with the accounting standards.

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

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

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

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

Responsibilities of the Management for the Consolidated Financial Statements

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

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

1. We did not audit the Financial Statements of 2 subsidiaries whose Financial Statements includes total assets of Rs. 6161.14 Lakhs, total revenues of Rs. 1649.19, total net profit after tax of Rs. 0.96 Lakhs, total comprehensive gain of Rs. 2.03 Lakhs, and net cash inflow of Rs. 412.88 Lakhs for the year ended March 31, 2022 as considered in the Statement. This Financial Statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, are based solely on the reports of the other auditor.
2. Consolidated Financial Statements also includes a subsidiary located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in the respective country. The Holding Company management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by The Holding Company's Management. Our opinion, in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and conversion adjustment carried out by the management of the Holding Company and audited by us.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the matter to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies, where applicable, to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under section 197 of the Act,
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group. Refer Note 38 to the Consolidated Financial Statements;
 - ii. The group has accounted for material foreseeable losses for long term contract including derivative contracts, if any.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2022;
 - iv. The Management has represented that, to the best of its knowledge and belief:
 - (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) No funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.
- v. The final dividend proposed in the previous year, declared and paid by the parent, during the year is in accordance with Section 123 of the Act.
- vi. MCA Vide its notification dated 31.03.2022 has extended the requirement of implementation of audit trail software to financial year commencing on or after 1st April 2023, accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable.

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

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

Date of issue: 25th May, 2022
Place: Mumbai

Nikhil Singhi
Partner
Membership no: 061567
UDIN No: 22061567AMOSOO3128

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

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

In conjunction with our audit of the Consolidated Financial Statements of TCPL Packaging Ltd. ('the Holding Company') as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporate in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

Opinion

In our opinion, the Holding Company and its subsidiary company incorporated in India have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

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

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

Date of Issue: 25th May, 2022
Place: Mumbai

Nikhil Singhi
Partner
Membership no: 061567
UDIN No: 22061567AMOSOO3128

Annexure to the Report of Board of Directors

Annual Report on Corporate Social Responsibility Activities

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

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

2. Composition of CSR Committee:

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

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <http://www.tcpl.in>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

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

6. Average net profit of the company as per section 135(5). for last three financial years FY 2018-19 to FY 2020-21 is : Rs. 4391.27 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5) : Rs.87.83 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any : Nil
(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 87.83 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from list of activities in Schedule VII of the Act	Local Area (Yes / No)	Location of the Project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred in unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation Direct (Yes / No.)	Mode of implementation Through Implementing Agency	
				State	District						Name	CSR Registration No
There is no Ongoing Project, so not applicable.												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from list of activities in Schedule VII of the Act	Local Area (Yes / No)	Location of the Project		Amount spent for the project (in Rs. lakhs)	Mode of implementation Direct (Yes / No.)	Mode of implementation Through Implementing Agency	
				State	District			Name	CSR Registration No
1	Health / Sanitary	Promoting health care	Yes	Gujarat, Assam, Goa, Uttarakhand, Maharashtra and Silvassa	Ahmedabad, Guwahati, Ponda, Haridwar, Mumbai and Silvassa	56.88	No	TCPL Foundation	CSR00002779
2	Educational	Promoting Education	Yes	Goa and Maharashtra	Ponda & Mumbai	15.00	No	TCPL Foundation	CSR00002779
3	Sports	Promoting Sports	Yes	Maharashtra	Mumbai	10.00	No	TCPL Foundation	CSR00002779
4	Women Empowerment	Empowering Women	Yes	Uttarakhand	Haridwar	3.58	No	TCPL Foundation	CSR00002779
5	Health	Promoting health care	Yes	Silvassa and Uttarakhand	Silvassa and Haridwar	0.90	Yes	N.A.	N.A.
6	Environment	Protect Environment	Yes	Goa	Ponda	1.73	No	TCPL Foundation	CSR00002779
Total						88.08			

(d) Amount spent in Administrative Overheads : NIL

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

(f) Total amount spent for the Financial Year : Rs. 88.08 Lakhs

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

(g) Excess amount for set off if any

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

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

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

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

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

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

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

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

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

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

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

(Managing Director/ Member).

(Chairman CSR Committee).

BUSINESS RESPONSIBILITY REPORT

The Directors are pleased to present the second Business Responsibility Report for the financial year ended on 31st March 2022.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: - L22210MH1987PLC044505
2. Name of the Company: - TCPL Packaging Limited ("TCPL")
3. Registered address: - Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013
4. Website: - www.tcpl.in
5. E-mail id: - info@tcpl.in
6. Financial Year reported: - 1st April 2021 to 31st March 2022
7. Sector(s) that the Company is engaged in (industrial activity code-wise)

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

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

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

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

The Company is having manufacturing units at Silvassa, Haridwar, Goa ,Guwahati and Greater Noida. The Company do not operate at international location.

10. Markets served by the Company

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

SECTION B: FINANCIAL DETAILS OF THE COMPANY

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

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

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

List of activities in which expenditure for CSR activities

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

SECTION C: OTHER DETAILS

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

The Company has two wholly owned subsidiaries Companies namely TCPL Innofilms Private Limited and TCPL Middle East FZE and one subsidiary Company namely Creative Offset Printers Private Limited

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

The Company undertakes various Business Responsibility initiatives throughout the year and encourages its subsidiary companies to participate in its Business Responsibility initiatives.

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

No

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

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

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

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

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

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		Business Ethics, Transparency & Accountability	Sustainability	Employees 'Well-being	Stakeholders' Welfare	Human Rights	Environment	Influencing Regulatory Policy	Equitable Development	Customer Responsibility
1	Do you have a policy Business Responsibility	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices in its own volition, while being sensitive to the interest of all stakeholders.								
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes. The policies are based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' released by the Ministry of Corporate Affairs. The policies are based on the above guidelines								
4	Has the policy been approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Since all the policies are not required to be approved by the Board of Directors, the approval of the Board has been obtained wherever it is mandatory.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	www.tcpl.in								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes								
8	Does the company have in-house structure to implement the policy	Policies are engrained in day-to-day business operations of the Company and are implemented by the concerned head of the department at various offices / factories and monitored by the management								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy?	Yes. Wherever relevant, the Company has grievance redressal mechanism								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Business Responsibility policy and its implementation are evaluated internally								

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

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

3. Governance related to Business Responsibility

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

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

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

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time-to-time), the Company publishes the Business Responsibility Report as an Annexure to the Board's Report.

Business Responsibility Report of the Company is available at the website of the company viz. www.tcpl.in.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

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

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

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

The Company has in place a mechanism for dealing with complaints received from various stakeholders. The details of shareholders complaints received and resolved during the financial year 2021-22 are provided in the Corporate Governance Report

Principle 2

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

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

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

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

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

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

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

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

The Company maintains a healthy relationship with its suppliers, vendors and other service providers and the business practice of the Company includes them in its growth. The process of vendor registration lays emphasis on safe working conditions, prevention of child labour, business ethics and general housekeeping by the vendors.

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

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

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

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

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

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

The Company generates mainly paperboard scrap and the waste generated in course of manufacturing activities is immaterial. The Company disposes the waste through the registered / appropriate agencies involved in proper disposal and wherever possible recycling are done by sending the waste to the nearby paper mills

Principle 3

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

The total number of employees are 1906. The total number of permanent women employees are 24. The total number of permanent employees with disabilities is 1, as on 31st March 2022.

The Company does not have any employee's association / union. However, employees have access to management to raise their concerns without any fear and its always endeavour of the management to resolve the issues satisfactorily.

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

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

Further health and safety of employees is of paramount importance to TCPL and to create safe workplace, emphasis is given on health and safety related training programs. Health and safety training are provided on a regular basis to curtail the chances of any industrial mishap. Further, from the aforesaid training session the employees becomes aware of safe and healthy working atmosphere and it has help in ensuring that the employees are not prone to workplace accidents or falling ill or suffered from any anxiety issue. During the Financial Year 2021-22, 84% of the permanent workforce received Health & Safety, Skill up-gradation and Technical trainings. 89% of women employees received trainings through classroom and web-based training programs. The 1 permanent employee with disability also received safety and skill up gradation training. TCPL ensures 100% employee participation in safety and mock fire drills. The Company organizes various training sessions in-house. The contractual employees receive mandatory safety training before entering the company's premises and also acquire on-the-job training through the contractor and the Company.

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No
The Company has mapped its internal and external stakeholders, the major or key categories include Governments / regulatory authorities. However the process of mapping of stakeholders is an ongoing efforts of updation.
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.
Identifying the disadvantaged, vulnerable & marginalized stakeholders is a ongoing process and the Company is yet to finalize.
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

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

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?
TCPL supports and respects the protection of internationally proclaimed human rights, labour standards and environmental protection measures. It does not hire child labour, forced labour or involuntary labour. The Suppliers / Contractors / NGOs dealing with the Company are always expected to maintain ethical standards in all their practices
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?
No complaints relating to human rights were received during the financial year

Principle 6

1. Does the policy relate to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?
Yes, the Company's policy is extended to its Group Companies. The Suppliers / Contractors dealing with the Company are also expected to maintain ethical standards in all their practices.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc?
During the course of Financial Year 2021-22, the company started commercial manufacturing of fully recyclable packaging within flexible packaging, which is largely plastic-based. This helps to combat the long standing issue of plastic waste management. Here, along with help from customers, government waste collection and scrap segregation & processing industries, the company will provide a way to reuse or recycle consumer goods packaging
3. Does the company identify and assess potential environmental risks? Y/N
No. the Company's manufacturing facility is largely machine based and do not emit or pollute the environment.
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?
The Company does not have specific clean development mechanism.
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.
Solar power has been introduced and undertaken at the company's Silvassa units and the same will soon be extended across all locations. Details relating to energy conservation is given in annexure to the Board report.
6. Are the Emissions/Waste generated by the company within the permissible limits given by Central Pollution Control Board (CPCB) /State Pollution Control Board (SPCB) for the financial year being reported?
Yes, the emissions/waste generated by the Company is within the permissible limits given by CPCB/SPCB.
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.
During the Financial Year 2021-22, there was no unresolved show cause/legal notices received from CPCB/SPCB.

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
 - (a) ASSOCHAM
 - (b) Indian Merchants Chamber
 - (c) CAPEXIL
 - (d) Indian Flexible Packaging & Folding Carton Manufacturers Association
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

No.

Principle 8

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

Inclusive growth means every stakeholder involved gets an opportunity to enjoy and share benefits accrued by the organisation. The Company through its various programmes such as tailoring initiative, women empowerment, educational programmes ensures that the youth of the country are trained to hone a specific skill set and are made employable. A detailed report on CSR initiatives undertaken by the Company is annexed as Annexure to Board's Report
2. Are the programs /projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The Company undertakes various CSR projects directly and also through registered trust or by contributing to the corpus of the NGOs that have an established track record of carrying out CSR activities. A detailed report on CSR initiatives undertaken by the Company is annexed as Annexure to Board's Report.
3. Have you done any impact assessment of your initiative?

The Corporate Social Responsibility Committee reviews periodically the scope and coverage of CSR activities assess the action plan in terms of both implementation and budget for the maximum benefit to women, students, patients and poor people.
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

The Company has spent an amount of Rs. 88.08 Lakhs against CSR obligation of Rs 87.83 Lakh for the financial year 2021-22. A detailed report on CSR initiatives undertaken by the Company is annexed as Annexure to Board's Report.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

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

Principle 9

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

There are no consumer cases / customers complaints pending as on end of financial year.
2. Does the company display product information on the product label, over and above what is mandated as per local laws?

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

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

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

FORM MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2022
[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 (w), Mumbai - 400013

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

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

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

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

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review no change took place in the composition of the Board of Directors of the Company.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

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

For VKM & Associates
Practicing Company Secretary
(Vijay Kumar Mishra)
Partner
COP No. : 4279
UDIN : F005023D30381091
PR : 1846/2022

Place: Mumbai

Date: 25th May 2022

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

"Annexure A"

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

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

Management's Responsibility

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

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

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

For VKM & Associates
Practicing Company Secretary
(Vijay Kumar Mishra)
Partner
COP No. : 4279
UDIN : F005023D30381091
PR : 1846/2022

Place: Mumbai

Date: 25th May 2022

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

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

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as Listing Regulations) read with Section 149 of the Companies Act 2013. The Board of Directors of the Company as on 31st March 2022 consists of 10 members comprising:

- Four Directors in the whole-time employment of the Company.
- Six Non-Executive Directors out of which five are Independent Directors including one woman director (50% of the Board comprises of Independent Directors), having experience in fields of business finance, legal, branding, marketing, sales and management and one is Non-Executive Promoter Group Director having experience in the field of business development and Information technology.
- The Chairman of the Board is Executive Director

a) Composition and Category of Directors are as under

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting, Directorships in other public companies and the Board Committee Memberships of the Directors as at 31st March 2022 are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2021-22 (out of 5 Meetings)	Whether attended last AGM held on 27 th August 22 through virtual mode (Present / Absent)	Directorships held in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
				As Director	As Chairman	As Member	As Chairman	
Mr. K K Kanoria	Executive	5	Present	--	--	--	--	--
Mrs. Deepa Harris	Independent	5	Present	5	--	4	1	Prozone Intu Properties Limited PVR Limited Jubilant Food works Limited ADF Foods Limited (Independent Director)
Mr. Sunil Talati	Independent	4	Present	2	-	2	1	IRB Infrastructure Developers Limited Gujarat State Financial Services Limited (Independent Director)

Mr. Sudhir Merchant	Independent	5	Present	2	--	2	1	The Indian Card Clothing Company Limited (Independent Director)
Mr. Atul Sud	Independent	4	Present	-	--	-	-	--
Mr. Rabindra Jhunjunwala	Independent	5	Present	2	-	1	--	Orient Cement Limited (Independent Director)
Mr. Saket Kanoria	Executive and Promoter	5	Present	--	--	--	--	--
Mr. Rishav Kanoria	Non-Executive and Promoter Group	5	Present	--	--	--	--	--
Mr. S. G. Nanavati	Executive	5	Present	--	--	--	--	--
Mr. Akshay Kanoria	Executive and Promoter Group	4	Present	--	--	--	--	--

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

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

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

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

The Meetings held by the Board are in compliance with requirement of Regulation 17(2) of Listing Regulations. During the Financial Year ended 31st March 2022, five Board Meetings were held on 28th May 2021, 22nd June 2021, 12th August 2021, 3rd November 2021 and 7th February 2022.

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

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

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

The Board of Directors confirm that, in the opinion of the Board, the independent directors fulfill the conditions specified in Listing Regulations and are independent of the management.

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

There is a clear demarcation of responsibility and authority amongst the Board of Directors, as enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). During the period under review no independent director has resigned before the expiry of his / her tenure.

c) Disclosure of relationships between directors inter-se:

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

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

Name of the Directors	Number of	
	Shares	Convertible Instruments
Mrs. Deepa Harris	Nil	Nil
Mr. Sunil Talati	Nil	Nil
Mr. Sudhir Merchant	Nil	Nil
Mr. Atul Sud	Nil	Nil
Mr. Rabindra Jhunjunwala	Nil	Nil
Mr. Rishav Kanoria	114000	Nil

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

f) Skills Matrix for the Board of Directors:

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

3. Audit Committee

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

a) Brief description of terms of reference :-

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

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

- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as may be assigned which is within its purview.

The Audit Committee has the following powers:

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

b) Composition, name of Members and Chairperson

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

c) Meeting and attendance during the year

During the financial period ended 31st March 2022, 4 meetings of the Audit Committee were held i.e. on 28th May 2021, 12th August 2021, 3rd November 2021 and 7th February 2022. The Attendance were as under:

Name of Directors	Position	Number of meetings attended (out of 4 meetings)
Mr. Atul Sud	Chairman	3
Mr. Sudhir Merchant	Member	4
Mr. Sunil Talati	Member	4

4. Nomination & Remuneration Committee:

a) Brief description of terms of reference: -

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

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

b) Composition, name of members and Chairperson:-

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

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

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

c) Meeting and attendance during the year

During the year, the Nomination and Remuneration Committee held its meetings on 28th May 2021, 15th June 2021 and 7th February 2022 and all the members were present in the said meetings

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

d) Performance evaluation criteria for independent directors

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

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

5. Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The appointment and remuneration of Executive Directors are governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee as attended by them.

Details of remuneration packages paid to all directors during the financial year 2021-22

(₹ in Lakhs)

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus/ Ex-Gratia	PF Contribution	Commission	Total
1	Mr. K K Kanoria	-	45.60	27.96	5.04	5.47	75.00	159.08
2	Mrs. Deepa Misra Harris	2.50	-	-	-	-	-	2.50
3	Mr. Sunil Talati	4.15	-	-	-	-	-	4.15
4	Mr. Sudhir Merchant	4.85	-	-	-	-	-	4.85
5	Mr. Atul Sud	3.35	-	-	-	-	-	3.35
6	Mr. Rabindra Jhunjunwala	2.85	-	-	-	-	-	2.85
7	Mr. Saket Kanoria	-	63.00	26.42	6.48	7.56	185.00	288.46
8	Mr. Rishav Kanoria	-	-	-	-	-	-	-
9	Mr. S. G. Nanavati	-	59.79	0.39	1.49	1.59	-	63.09
10	Mr. Akshay Kanoria	-	21.00	16.47	2.16	2.52	50.00	92.15

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, the non-executive independent directors were paid sitting fee of Rs. 50000/- per meeting for attending meeting of the Board, Rs. 50000 per meeting for attending the meeting of audit committee and Rs. 5000 per meeting for attending meeting of stakeholder relationship committee and Rs. 5000 per meeting for attending meeting of nomination and remuneration committee.
- c. No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2021-22.
- d. During the Financial Year 2021-22, the Company has entered into service contract with Mr. K K Kanoria, re-appointing him as Executive Chairman, Mr. Saket Kanoria, re-appointing him as Managing Director and Mr. Akshay Kanoria re-appointing him as Executive Director of the Company for a further period of three years commencing from 1st October 2021 to 30th September 2024.
- e. No Convertible Instruments are held by any Directors of the Company.
- f. The appointment of Managing Director, Whole-time Director & Executive Directors are governed by the resolution passed by the Board on the recommendations of Nomination and Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members.
- g. A fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
- h. Perquisites – in the form of house rent allowance/ accommodation, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
- i. Retirement benefits - contribution to PF, superannuation, gratuity, etc as per Company Rules.
- j. No Stock Options are issued by the Company
- k. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Executive Directors and non-Independent Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

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

a) Name of non-executive director heading the Committee

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

b) Name and designation of the Compliance Officer

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

c) Number of shareholders complaints received during the Financial Year 2021-22

No complaint was received during the Financial Years 2021-22

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

Generally all the complaints are been satisfactorily resolved.

e) Number of pending complaints

No complaints are pending to resolved as on 31st March 2022

f) Meetings and Attendance during the year

During the financial period ended 31st March 2022 meetings were held on 28th May 2021, 12th August 2021, 3rd November 2021 and 7th February 2022 and the attendance were as under:

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

g) Status of Transfers

During the year ended 31st March 2022, 300 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31st March 2022.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) Composition

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

b) Terms of reference:

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

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

c) Meetings and Attendance during the year

During the financial period ended 31st March 2022 meeting was held on 27th May 2021 and Mr. Sudhir Merchant and Mr. Saket Kanoria were in attendance.

8. RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee is in conformity with the requirements of Listing Regulations. The Risk Management Committee comprises of Mr. Rabindra Jhunjunwala, Independent Director – Chairman of the Committee, Mr. K K Kanoria, Executive Chairman, Mr. Saket Kanoria, Managing Director and Mr. Rishav Kanoria, Director are Members of Committee. The Risk Management Committee Meeting was held on 7th February 2022 and 23rd March 2022 and all the members were present in the both the meetings.

9. GENERAL BODY MEETINGS

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

AGM	Year Ended	Venue / Deemed Venue	AGM Date	Time
33 rd	31 st March 2021	Through Video Conference Mode	27 th August 2021	4.00 p.m.
32 nd	31 st March 2020	Through Video Conference Mode	30 th July 2020	4.00 p.m.
31 st	31 st March 2019	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	13 th September 2019	4.30 p.m.

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

AGM	Date	Matter
33 rd	27 th August 2021	i. Reappointment of Mr. K K Kanoria, as Executive Chairman and fixation of his remuneration thereof. ii. Reappointment of Mr. Saket Kanoria, as Managing Director and fixation of his remuneration thereof. iii. Reappointment of Mr. Akshay Kanoria, as Executive Director and fixation of his remuneration thereof.
32 nd	30 th July 2020	Reappointment of Mr. S G Nanavati, as Executive Director and fixation of his remuneration thereof.
31 st	13 th September 2019	i. Reappointment of Mr. Sunil Talati, as Independent Director for term commencing from 22 nd January 2020 to 21 st January 2025 ii. Continuation of payment of remuneration, to Executive Directors who are Promoters, in excess of threshold limits prescribed u/r 17(6)(e) of Listing Regulation

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

No postal ballot was conducted during the Financial Year 2021-22

d) Person who conducted the postal ballot exercise

Not applicable

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

No

f) Procedure for postal ballot

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

10. MEANS OF COMMUNICATION

a) Quarterly Results:

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

b) Newspaper wherein results normally published:

Quarter	Newspaper wherein Results published
March, 2021	The Financial Express & Loksatta
June, 2021	The Financial Express & Loksatta
September, 2021	The Financial Express & Loksatta
December, 2021	The Financial Express & Loksatta

c) Website, where displayed

The quarterly financial results have also been posted on the website of the Company i.e. www.tcpl.in

d) Displays official news releases

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

e) Presentations made to institutional investors or to the analysts

No presentations are been made to institutional investors or to the analysts. However, three conference calls were made with investors i.e. on 19th August 2021, 8th November 2021 and 10th February 2022 and the details of conference calls are available on the website of the Company www.tcpl.in

f) Annual Report

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

11. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting (AGM)

Date : 10th August 2022

Time : 4.00 p.m.

Venue : Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

b) Financial Year

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

c) Book Closure and Dividend payment date

From 4th August 2022 to 10th August 2022 (both days inclusive). Dividend, if declared at the AGM, will be paid after 11th August 2022

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

Company's shares are presently listed at

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

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

The Company has paid the listing fees to the Exchanges.

e) Stock Code:

The Bombay Stock Exchange Limited "523301"

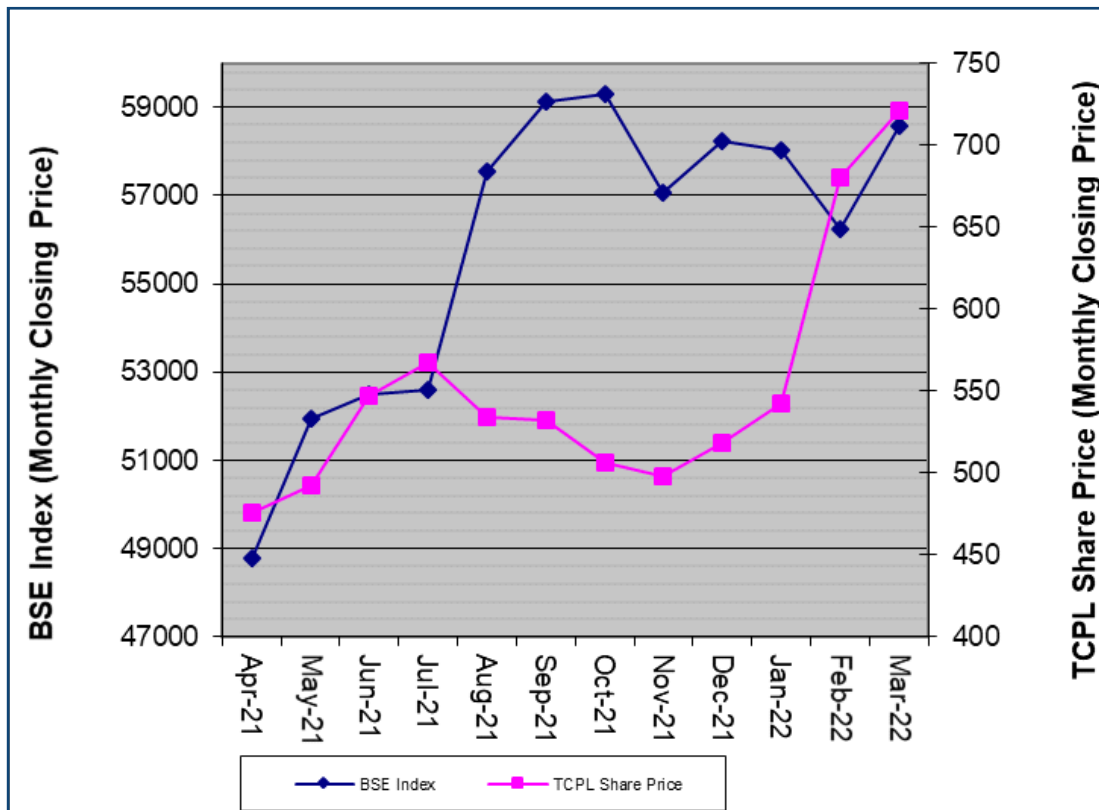
The National Stock Exchange of India Limited "TCPLPACK "

f) Market Price Data:

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

Stock Exchange	BSE Limited			National Stock Exchange of India Limited		
Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
April 2021	509.00	365.00	37528	509.00	370.55	355721
May 2021	570.30	447.25	31421	540.00	445.45	114257
June 2021	572.10	461.60	83752	574.00	465.00	223429
July 2021	603.30	496.00	130731	604.00	502.05	187602

Aug 2021	592.95	480.50	108483	593.00	481.00	230047
Sept 2021	553.30	496.00	30947	552.65	489.70	26679
Oct 2021	600.00	504.90	46552	577.00	505.00	22861
Nov 2021	649.00	452.00	26760	612.00	486.00	103213
Dec 2021	549.90	483.80	21661	539.75	488.00	24305
Jan 2022	572.00	501.00	25645	577.00	500.00	33855
Feb 2022	837.00	521.80	256894	837.00	522.00	895189
Mar 2022	822.00	663.95	151036	824.00	662.40	212927



Particulars	BSE	NSE
Closing share price as on 31 st March 2022 (Rs.)	721.50	721.75
Market Capitalization as on 31 st March 2022 (Rs. in Lakhs)	65656.50	65679.25

g) Suspension from Trading

The company was not suspended from Trading.

h) Registrar and Share Transfer Agents

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

i) Share Transfer System

The Company's shares are traded in the stock exchanges compulsorily in demat mode. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. The Company conducts through competent professionals, periodical audit of share transfer system and securities issued.

j) Distribution of Shareholding as on 31st March 2022

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
Up to	500	9833	94.92	732497	8.05
501	1000	242	2.34	185414	2.04
1001	2000	125	1.21	184925	2.03
2001	3000	43	0.42	112784	1.24
3001	4000	24	0.23	84007	0.92
4001	5000	15	0.14	70434	0.77
5001	10000	29	0.28	211410	2.32
10001	& above	45	0.46	7518529	82.62
Total		10356	100.00	9100000	100.00

Shareholding Pattern as on 31st March 2022

Particulars	Folios	%	Equity Shares	
			Number	%
Promoters	12	0.12	5071974	55.74
Others-Public	9842	95.04	2777895	30.53
Bodies Corporate	85	0.82	413055	4.54
Alternate Investment Funds	2	0.02	388038	4.26
IEPF	1	0.01	136324	1.50
Mutual Fund	2	0.02	133565	1.47
HUF	178	1.72	71822	0.79
Non-Resident Individuals	171	1.65	48271	0.53
Foreign Portfolio Investors	6	0.06	38724	0.43
Clearing Member	57	0.55	20332	0.22
Total	10356	100.00	9100000	100.00

k) Dematerialization of Shares and Liquidity:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE822C01015. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on 31st March 2022, 97.66% of the shares of the Company are dematerialized. The equity shares of the Company are freely traded.

Hold Securities in Dematerialized Form

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

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

l) Reconciliation of Share Capital Audit Report

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

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

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

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

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

o) Plant Locations

- i. Gravure Packaging Unit, Offset Printing Unit and Fluted Carton Unit at Government Industrial Estate, Masat, Silvassa, Union Territory of Dadra & Nagar Haveli 396230.
- ii. Flexible Packaging Unit at village Dapada, Silvassa, Union Territory of Dadra and Nagar Haveli 396230.
- iii. Offset Packaging Unit and Special Packaging Unit at Integrated Industrial Estate, BHEL, Haridwar 249403.
- iv. Offset Packaging Unit at Kundaim Industrial Estate, Kundaim, Ponda, Goa – 403115.
- v. Offset Packaging Unit at Industrial Growth Centre, Chayagoan, Village Satabari, Dist. Kamrup Rural, Assam 781123.
- vi. Offset Packaging Unit at Plot number 16A, Sector Ecotech-1, Extension, Greater Noida, Uttar Pradesh 201308.

p) Compliance with secretarial standards

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

q) Address for correspondence :

TCPL Packaging Limited

Empire Mills Complex
414, Senapati Bapat Marg
Lower Parel, Mumbai 400013
Phone: +9122 61646000
Fax: +9122 24935893
Email: info@tcpl.in

Link Intime India Private Limited

C 101, 247 Park,
L.B.S. Marg, Vikhroli (West)
Mumbai 400083
Phone: + 91 22 49186270
Fax : +9122 49186060
Email : rnt.helpdesk@linkintime.co.in

r) Company Secretary

Mr. Harish Anchan is the Company Secretary

s) Statutory Auditors

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

12. OTHER DISCLOSURES :-

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

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

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

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

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

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

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

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

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

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

to the chairperson of the Audit Committee in appropriate or exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.tcpl.in

Affirmation

No person has been denied access to the audit committee.

- d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements
The company is in compliance with mandatory requirements of Corporate Governance as stated above and with following Non-Mandatory Requirements are adopted by the Company
 - i) Expenses pertaining to the office of the Chairman of the Board
The Company does not have Non-Executive Chairman. Hence the Company is not incurring any expenses for maintaining the Non-Executive Chairman's Office.
 - ii) Audit qualification
The Company at present does not have any audit qualification pertaining to the financial statement.
 - iii) Reporting of Internal Auditor
The Internal auditor reports directly to the Audit Committee.
- e) Weblink where policy for determining Material Subsidiary is disclosed
The Company does not have any material subsidiary as such the provision of Regulation 24 of Listing Regulations, is not applicable to your Company. As such the same has not been disclosed on the website of the Company.
- f) Weblink where policy on dealing with related part transaction www.tcpl.in
- g) Disclosure of commodity price risks and commodity hedging activities
The company does not have any commodity price risks and commodity hedging activities.
- h) Certificate from a company secretary in practice
Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as Annexure
- i) During the year under review, any instances where the board had not accepted any recommendation of any committee of the board.
There are no instances where the board had not accepted any recommendation of any committee of the board during the year under review.
- j) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor
Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is detailed in Schedule of the Balance sheet and hence not repeated here.
- k) The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is done in the Board's Report and not repeated here

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

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

14. COMPLIANCE WITH MANDATORY REQUIREMENTS

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

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

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

16. CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have jointly certified to the Board regarding the Financial Statements for the year ended 31st March 2022.

17. INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditors certificate on compliance of conditions of pursuant to clause D of Schedule V of Listing Regulations relating to Corporate Governance is provided as an annexure to the Directors' Report.

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

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

As such the disclosure with regard to:

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

19. HOLD SECURITIES IN CONSOLIDATED FORM

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

20. SUBMIT NOMINATION FORM AND AVOID TRANSMISSION HASSLE

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

21. DEAL ONLY WITH SEBI REGISTERED INTERMEDIARIES

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

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

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

23. UNCLAIMED DIVIDEND

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

Financial year ended	Dividend per share (in Rupees)	Date of declaration	Due for transfer on
31.03.2021	Rs. 7.35	27.08.2021	01.10.2028
31.03.2020	Rs.4.00	30.07.2020	04.09.2027
31.03.2019	Rs.5.25	13.09.2019	18.10.2026
31.03.2018	Rs.3.70	31.08.2018	05.10.2025
31.03.2017	Rs.6.25	09.08.2017	13.09.2024

31.03.2016	Rs. 7.35	12.08.2016	16.09.2023
31.03.2015	Rs.6.00	07.08.2015	11.09.2022

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

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

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

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPFA, to take immediate action in the matter. As required under the IEPF Rules, the Company also published a Notice informing the Members who have not claimed their dividend for a period of 7 years to claim the same from the Company before they are transferred to IEPFA. 136324 shares in respect of which dividend is unpaid/unclaimed for a period of 7 consecutive years, which includes 912 number of shareholders have been transferred to IEPF. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

25. NOMINATION

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from Link Intime India Private Limited.

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

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

27. CONDUCT OF BOARD PROCEEDINGS

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

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

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

28. CODE OF CONDUCT

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

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

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

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

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

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

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

29. OBLIGATIONS WITH RESPECT TO INDEPENDENT DIRECTORS.

Pursuant to the declaration received from independent directors none of the independent director is a director in more than seven listed entities and also none of the Independent Director serves as Whole time director / Managing director in any listed Company. The maximum tenure of independent director is in accordance with the Companies Act, 2013 and rules made there under and Listing Regulations, in this regard from time to time. The independent directors of the Company during the Financial Year held a meeting of independent directors without the presence of non-independent directors and members of management. In the said meeting of independent directors' inter-alia

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

30. SELECTION OF INDEPENDENT DIRECTORS

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

31. FAMILIARIZATION PROGRAMME

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

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

Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/ she meets the criteria of independence as provided under law. They have also confirmed that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA") and have produced certificate that they are not required to pass online proficiency self-assessment test in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Fifth Amendment Rules, 2020.

32. OBLIGATIONS WITH RESPECT TO DIRECTORS AND SENIOR MANAGEMENT.

Pursuant to the declaration received from directors none of the director is a member in more than ten committees or acts as chairperson of more than five committees across all listed entities in which he/ she is a director and every director informs the Company about the committee positions he / she occupies in other listed companies and also notifies the changes as when they take place. None of the directors hold directorships in more than 20 companies at the same time and more than 7 public limited companies.

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

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

33. PARTICULARS OF FOLLOWING DIRECTORS SEEKING RE-APPOINTMENT HAVE BEEN GIVEN IN THE NOTICE / DIRECTORS REPORT.

Sr. No.	Name of Directors	Remarks
1	Mr. Saket Kanoria	Retires by rotation and seeks re-appointment
2	Mr. Akshay Kanoria	Retires by rotation and seeks re-appointment

34. WEBSITE :-

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

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

35. INSIDER TRADING CODE

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoter, Member of Promoter's Group, all Directors and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer monitors adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. www.tcpl.in. The Company has also formulated "Policy on Inquiry" in case of leak of UPSI.

36. GENERAL INFORMATION

- a) During the period ended 31st March 2022, the Company has transferred Rs.585053/- being the amount of unclaimed dividend for the year 2013-2014 to Investors Education and Protection Fund.
- b) During the Financial Year the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- c) In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the financial Statements.
- d) Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.
- e) During the year ended 31st March 2022 there were no transactions with any of the Non-Executive Independent Directors except for the payment of sitting fees for attending Board Meetings and other Committee Meetings.
- f) There are no complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a disclosure to this effect is also given in the Directors' report.
- g) There was no material, financial and commercial transaction where the Senior Management of the Company had personal interest that may have potential conflict with the interests of the company at large.
- h) Details of fees for all services paid to the statutory auditors of the Company are given in Notes to the Financial Statements

Declaration by Managing Director pursuant to clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
TCPL Packaging Limited

This is to declare that the members of Board of Directors and Senior Management Personnel of TCPL Packaging Limited have affirmed compliance with Code of Conduct of Board of Directors and Senior Management for the financial year ended 31st March 2022.

Saket Kanoria
Managing Director
DIN:- 00040801

Place: Mumbai
Date: 25th May 2022

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s TCPL Packaging Limited, having its Registered office at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on 31st March 2022, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Place: Mumbai
Date : 25th May 2022

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

Independent Auditor's Certificate on Corporate Governance

To the Members of TCPL Packaging Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 9th August 2017.
2. We have examined the compliance of conditions of corporate governance by TCPL Packaging Limited (the 'Company') for the year ended 31st March 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2022.

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

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Nikhil Singhi

Partner
Membership No. 061567
UDIN: 22061567AMRNTT6146

Date : 25th May, 2022
Place : Mumbai

NOTICE

Notice is hereby given that the Thirty Fourth Annual General Meeting of TCPL Packaging Limited will be held on Wednesday the 10th August 2022 at 4.00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel Mumbai 400013

ORDINARY BUSINESS

1. To receive, consider, approve and adopt :-
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2022 and the Reports of the Board of Directors and the Auditors thereon
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2022 and the Reports of the Auditors thereon.
2. To declare Dividend for the year ended 31st March 2022.
3. To appoint Director in place of Mr. Saket Kanoria (DIN: 00040801), who retires by rotation and been eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr. Akshay Kanoria (DIN: 07289528), who retires by rotation and been eligible, offers himself for re-appointment.
5. To re-appoint Statutory Auditors for the second term of five years and in this regard pass, with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Singhi and Co, Chartered Accountants, Mumbai (Firm Registration No.: 302049E), having offered themselves for re-appointment, be and are hereby appointed as the statutory auditors of the Company for a second term of 5 (five) consecutive years commencing from the conclusion of the 34th annual general meeting until the conclusion of the 39th annual general meeting of the Company."

"RESOLVED FURTHER THAT approval be and is hereby accorded for payment of statutory audit fees of Rs. 41,80,000 (Rupees Forty-One Lakhs Eighty Thousand) plus reimbursement of out of pocket expenses to M/s. Singhi and Co, Chartered Accountants, for the financial year 2022-23 and the Board of Directors of the Company be and are hereby authorized to increase and pay such statutory audit fees as recommended by the Audit Committee and as they may deem fit for the remaining tenure of their appointment."

SPECIAL BUSINESS

6. REVISION IN REMUNERATION OF MR VIDUR KANORIA

To consider and if thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force and applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by Nomination and Remuneration Committee at its Meeting held on 24th May 2022 and consented by the Audit Committee and the Board of Directors, at their respective meeting held on 25th May 2022 and such other approvals, consents, permissions and sanctions, as may be required consent of the members of the Company be and is hereby accorded for payment of remuneration in the scale of Rs. 75,00,000 (Rupees Seventy-Five Lakhs) per annum, with such increments as may be decided from time to time; subject to maximum of Rs. 1,00,00,000 (Rupees One Crore) per annum, for the period from 1st April 2022 to 31st March 2025, inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance linked bonus / incentives etc on such terms and conditions as set out in the explanatory statement annexed to the notice of the meeting, to Mr. Vidur Kanoria who is relative of Director to hold office or place of profit under Section 188(1)(f) of the Companies Act, 2013, with his present designation as Associate Director or with such designation as the Board of Directors of the Company may, from time to time, decide, with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the remuneration, within the limits approved by the Members of the Company."

"RESOLVED FURTHER THAT Mr. S G Nanavati, Executive Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

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

Harish Anchan
Company Secretary
Membership No.F10481

Registered Office:

Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Date: 25th May 2022

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING DATED 25th MAY 2022

Notice is further given that the following items of business shall be included in the aforesaid notice as additional items number 7 to 11 under Special Business:

7. GRANT OF STOCK OPTIONS TO THE EMPLOYEES OF THE COMPANY UNDER "TCPL PACKAGING EMPLOYEE STOCK OPTION PLAN 2022"

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules thereunder, applicable regulations of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment thereof (hereinafter referred to as "SEBI Regulations"), the Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) of the Act, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to the implementation of 'TCPL Packaging Employee Stock Option Plan 2022' ("TCPL-ESOP 2022"/ "Plan"), the salient features of which are detailed in the Explanatory Statement to this Notice, and authorise the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to offer, grant and issue from time to time, in one or more tranches, up to 2,73,000 (Two Lakh Seventy Three Thousand Only) employee stock options convertible into 2,73,000 equity shares of face value of Rs. 10 /- (Rupees Ten only) each fully paid up or up to 3% of the paid-up equity share capital of the Company, whichever is higher, ranking pari passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, to or for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Company including any Director, whether whole-time or otherwise (other than the employee who is Promoter or person belong to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), on such terms and conditions as the Board may decide under the Plan in accordance with the SEBI Regulations and other applicable laws."

"RESOLVED FURTHER THAT the TCPL-ESOP 2022 shall be administered and implemented through a Trust under SEBI Regulations proposed to be set-up by the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s)."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be transferred by the Trust and the price of acquisition payable for the options by the grantees under the Plan shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI Regulations and any other applicable laws and regulations to the extent relevant and applicable to the TCPL-ESOP 2022."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate TCPL-ESOP 2022, subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members of the Company and further to delegate the administration of TCPL-ESOP 2022 to Trust proposed to be set-up by the Company and execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to TCPL-ESOP 2022 and to do all other things incidental to and ancillary thereof."

8. APPROVAL FOR EXTENSION OF "TCPL PACKAGING EMPLOYEE STOCK OPTION PLAN 2022" TO EMPLOYEES OF SUBSIDIARY COMPANY(IES)

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules thereunder, applicable regulations of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment thereof) (hereinafter referred to as "SEBI Regulations"), the Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) of the Act, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to extend the benefits of the 'TCPL Packaging Employee Stock Option Plan 2022' ("TCPL-ESOP 2022"/ "Plan") referred to in Resolution No. 7 above to offer, grant and issue from time to time, in one or more tranches, up to 2,73,000 (Two Lakh Seventy Three Thousand Only) employee stock options convertible into 2,73,000 equity shares of face value of Rs. 10 /- (Rupees Ten only) each fully paid up or up to 3% of the paid-up equity share capital of the Company, whichever is higher, ranking pari passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, to or for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the subsidiary company(ies) of the Company including any Director, whether whole-time or otherwise (other than the employee who is Promoter or person belong to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), on such terms and conditions as the Board may decide under the Plan in accordance with the SEBI Regulations and other applicable laws."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to extend the benefits of TCPL-ESOP 2022 for employees of subsidiary company(ies) of the Company and to do all other things incidental to and ancillary thereof."

9. IMPLEMENTATION OF TCPL PACKAGING EMPLOYEE STOCK OPTION PLAN 2022 THROUGH THE TRUST

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "SEBI Regulations") if any, and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to implement TCPL Packaging Employee Stock Option Plan 2022 ("TCPL-ESOP 2022") referred to in Resolution No. 7 and 8 of this Notice through a Trust (herein after referred to as "Trust") to be set up as per the provisions of all applicable laws and the Trust to acquire, purchase, hold and deal in fully paid-up equity shares of the Company for the purpose of implementation of the TCPL-ESOP 2022 or any other employee stock plan or share based employee benefit plan which may be introduced by the Company from time to time, or for any other purpose(s) as contemplated herein and in due compliance with the provisions of the SEBI Regulations, and other applicable laws and regulations."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the members of the Company."

10. AUTHORIZATION TO THE TRUST FOR SECONDARY ACQUISITION

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "SEBI Regulations") if any, and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), for secondary acquisition of equity shares of the Company from the secondary market through a Trust (hereinafter referred to as 'Trust') to be set up for implementation of TCPL-ESOP 2022 referred to in Resolution No. 7 and 8 of this Notice, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board, in accordance with SEBI Regulations subject however that such total number of equity shares under secondary acquisition held by the Trust shall not exceed, at any time, 3% of the paid-up equity share capital of the Company."

"RESOLVED FURTHER THAT the number of equity shares of the Company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the paid-up equity share capital of the Company as at the end of the previous financial year."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional stock options of the Company are issued to the employees pursuant to the TCPL-ESOP 2022 for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the number of paid-up equity shares in the above ceiling of 3% of the paid-up equity share capital of the Company be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s)."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, the above ceiling of 3% shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the Members of the Company."

11. APPROVAL FOR PROVISION OF MONEY BY THE COMPANY TO THE TRUST

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 67 of the Companies Act, 2013 (the 'Act') read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "SEBI Regulations") and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the 'Board', which expression shall also include any Committee including Nomination & Remuneration Committee constituted by the Board for this purpose), consent of the Members of the Company be and is hereby accorded for making an interest free provision of money, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company, from time to time, in one or more tranches, to the Trust as may be set up, for acquisition of equity shares of the Company from the secondary market, for implementation of TCPL-ESOP 2022 referred to in Resolution No. 7 and 8 of this Notice, subject to the overall limits specified under TCPL-ESOP 2022 and as permitted under SEBI Regulations and other applicable laws."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the members of the Company."

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

Harish Anchan
Company Secretary
Membership No.F10481

Registered Office:

Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Date: 8th July 2022

ANNEXURE TO THE NOTICE

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

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

Particulars / Name	Mr. Saket Kanoria	Mr. Akshay Kanoria
DIN	00040801	07289528
Age in years	58	30
Qualification	MBA-Finance from George Washington University, USA	Graduate from University of Pennsylvania, USA
Brief Resume	Supervises and controls the day-to-day activities of the Company at various factories and offices through the departmental / operational heads	Supervises the day-to-day activities of the Company's Plant situated at Silvassa, Haridwar, Goa and Guwahati and assists the Managing Director on various policy/ initiative and strategy of the Company.
Expertise in specific functional areas	Business Development, Administration and Operations	Business Development
Terms and condition of Re-appointment	As per Nomination and Remuneration Policy of the Company	As per Nomination and Remuneration Policy of the Company
Remuneration last drawn	Rs. 14,58,000 p.m.	Rs. 6,25,000 p.m.
Remuneration proposed to be paid	Rs. 14,58,000 p.m.	Rs. 6,25,000 p.m.
Date of first appointment on Board	February 1991	May 2016
Relationship with other Directors / Key Managerial Personnel	Son of Mr. K K Kanoria, Father of Mr. Rishav Kanoria and Mr. Akshay Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria and Grandson of Mr. K K Kanoria
Number of meetings of the Board attended during the financial year (out of 5 Meetings)	5	4
Directorships of other Boards	Accura Form Private Limited Creative Offset Printers Private Limited Flixit Animations Private Limited Indian Flexible Packaging And Folding Carton Manufacturers Association TCPL Innofilms Private Limited TCPL Halma Private Limited TCPL Middle East FZE	Accura Form Private Limited Creative Offset Printers Private Limited TCPL Halma Private Limited
Memberships/Chairmanship of Committees of other Boards	Nil	Nil
No. of Shares held in the Company	41504	114000

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

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

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

ITEM NO. 5

M/s. Singhi and Co, Chartered Accountants, Mumbai (Firm Registration No.: 302049E) were appointed as the Statutory Auditors of the Company at the 29th Annual General Meeting ("AGM") held on 9th August 2017 for a term of 5 years and they hold office up to the conclusion of the ensuing 34th annual general meeting of the Company.

M/s. Singhi and Co, are eligible and willing to be re-appointed for a second term of 5 (Five) years. M/s. Singhi and Co have conveyed their eligibility and consent in writing for re-appointment as the "Statutory Auditors" of the Company and have issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. The Audit Committee and the Board, unanimously, recommends the ordinary resolution as set out in item no. 5 of this notice taking into account their credentials and also based on the evaluation of the quality of audit work done by the statutory auditors.

Credentials:

M/s. Singhi and Co, Chartered Accountants was founded by Late Sri R.C. Singhi, a Chartered Accountant from UK in the year 1940. Today it is amongst the prominent audit and financial consulting firms in India having vast experience in the field of Audit & Assurance, Risk Advisory, Internal Audit, Corporate Finance, Tax Consulting, Business Process Re-engineering, Ind-AS and Offshoring.

Besides providing aforesaid services to Indian companies, the firm also provides various other services to international companies such as Accounting services, Payroll services, Secretarial services, External Audit services, Tax compliance, Transfer Pricing, etc.

It has several listed companies as its client and has PAN India presence in 7 cities with a team size of more than 650 people.

The terms and conditions of re-appointment of the statutory auditors and the proposed fees are as follows:

Term of Appointment: 5 years from the conclusion of 34th AGM till the conclusion of 39th AGM. (i.e., to conduct the Statutory Audit of the Company from the Financial Year 2022-23 upto the Financial Year 2026-27).

Proposed Fees: Remuneration for Statutory Auditor is Rs. 41,80,000 (Rupees Forty One Lakhs Eighty Thousand) plus applicable taxes and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2022-23. The remuneration payable to the statutory auditors for the remaining tenure of the proposed re-appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee.

The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks. The fees for services in the nature of limited review, tax audits, statutory certifications and other professional work has been included in the audit fee stated above.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in item no. 5 of this notice.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 5 of this notice

ITEM NO. 6

Mr. Vidur Kanoria holds degree of Bachelor of Science in Business Administration, Finance, Operation and Technology Management from Boston University. He joined the Company as Executive-Business Development in May 2016 and was designated as Associate Director, heading the Marketing Department in May 2018.

At the 32nd Annual General Meeting of the Company held on 30th July 2020, the members of the company had approved payment of Rs. 55,00,000 (Rupees Fifty-Five Lakhs) by way of Performance Linked Bonus, not exceeding an aggregate amount of Rs.25,00,000 (Rupees Twenty-Five Lakhs), each year, for the financial year ending on 31st March 2021 and 31st March 2022 over and above the existing remuneration of Rs. 30,00,000 (Rupees Thirty Lakhs) per annum drawn by Mr. Vidur Kanoria.

Mr. Vidur Kanoria primarily focuses on Business Development and Operations of the Company. His continuous efforts and expertise, over the period of time, have contributed in increase of the sales and revenues of the Company.

Mr. Vidur Kanoria plays a vital role in expanding domestic and export business of the Company. To continue the benefit of experience of Mr. Vidur Kanoria and also to remunerate him in line with other senior management personnel, for his active role in increasing the revenues of the Company by developing the business of the Company, it is proposed to pay him remuneration in the scale of Rs. 75,00,000 (Rupees Seventy Five Lakhs) per annum, with such increments as may be decided from time to time; subject to maximum

of Rs.1,00,00,000 (Rupees One Crore) per annum, for the period from 1st April 2022 to 31st March 2025, inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance linked bonus / incentives etc subject to the approval of the Members of the Company.

The Nomination & Remuneration Committee and Audit Committee have recommended the remuneration of Mr. Vidur Kanoria at their respective meetings held on 24th May 2022 and 25th May 2022.

The payment of above proposed remuneration requires approval of members of the Company, in terms of Section 188(1)(f) of the Companies Act, 2013, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as it pertains to the appointment of relative of director to an Office or Place of Profit in a Company drawing a remuneration exceeding Rs.30,00,000 (Rupees Thirty Lakhs) per annum.

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

The letter of the appointment Mr. Vidur Kanoria having terms and conditions of his appointment will be available for inspection through electronic mode on all working day (except Saturday) during business hours up to the date of the AGM, basis the request being sent on info@tcpl.in

Mr. Vidur Kanoria is son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Akshay Kanoria and grandson of Mr. K K Kanoria.

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

The other relatives of Mr. Vidur Kanoria may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

No member of the company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party in the context of this resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the passing of the resolution in item No.6 of the accompanying Notice as Ordinary Resolution

ITEM NO 7 TO 11

Your Company believes that equity-based compensation plans are an effective tool to reward the talents working with your Company and its subsidiary company(ies). It provides an opportunity to employees to share the growth of the Company and its subsidiary company(ies), and to create long-term wealth in the hands of the employees. With a view to motivate employees seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth, to reward for loyalty, to link interests of employees with shareholders, your Company intends to implement an employee stock option plan namely 'TCPL Packaging Employee Stock Option Plan 2022' ("TCPL-ESOP 2022"/ "Plan") for the employees of the Company and its subsidiary company(ies).

Based on the recommendation of the Nomination and Remuneration Committee ("Committee"), the Board of Directors of the Company at their meetings held on 8th July 2022 had approved the TCPL-ESOP 2022, subject to the approval of members, for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Company and its subsidiary company(ies) including any Director, whether whole-time or otherwise (other than the employee who is Promoter or person belong to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), under the Plan in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations") and other applicable laws.

TCPL-ESOP 2022 shall be administered and implemented through a Trust (hereinafter referred to as "Trust") to be set up for acquisition of equity shares from the secondary market. The Company proposes to make an interest free provision of money, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company, from time to time, in one or more tranches, to the Trust for acquisition of equity shares of the Company from secondary market, in accordance with SEBI Regulations, Companies Act, 2013 and other applicable laws.

Disclosure/main features of TCPL-ESOP 2022 pursuant to the SEBI Regulations and Companies Act, 2013 are as under:

a) Brief description of the Plan

The Plan contemplates grant of options to the employees of the Company and its subsidiary company(ies).

After vesting of options, the employees earn a right, but not an obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company which shall be transferred by the Trust subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and condition of the Plan.

The Nomination and Remuneration Committee ("Committee") of the Company shall act as Compensation Committee for the supervision of Plan and Trust shall administer the Plan. All questions of interpretation of the Plan shall be determined by the Committee or Trust as per terms of the Plan.

The scheme shall be called as TCPL Packaging Employee Stock Option Plan 2022.

The objectives of the Plan are:

- To provide means to enable the Company to attract and retain appropriate talent in the Company and its subsidiary company(ies);
- To motivate the employees of the Company and its subsidiary company(ies) with incentives and reward opportunities.
- To achieve sustained growth of the Company and its subsidiary company(ies) and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company and its subsidiary company(ies); and
- To create a sense of ownership and participation amongst the employees or otherwise increase their proprietary interest.

b) Total number of Options to be offered and granted

The total number of stock options to be granted under the Plan shall not exceed 2,73,000 or 3% of the paid-up equity share capital of the Company, whichever is higher. Each option when exercised would be converted in to one equity share of Rs. 10/- (Rupees Ten Only) each fully paid-up and shall be transferred by the Trust to the employeee.

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be transferred by the Trust and the price of acquisition payable by the option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

c) Identification of classes of Employees entitled to participate in the Plan

Following classes of employees are entitled to participate in the Plan:

- (i) an employee as designated by the company, who is exclusively working in India or outside India; or
- (ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a subsidiary company, in India or outside India, of the Company, but does not include -
 - a) an employee who is a promoter or a person belonging to the promoter group; or
 - b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the company.

The Employees to whom the Options would be granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Committee, in its absolute discretion from time to time.

d) Requirements of vesting and period of vesting

The Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant letter subject to maximum period of 4 years from the date of grant. There shall be a minimum period of one year between the Grant of Options and Vesting of Options. The Vesting of Options shall be as follows which may be varied at the discretion of the Board / Committee:

Time Period	% of Stock Options to be vested
At the end of 1st year from the grant date	20% of stock options granted
At the end of 2nd year from the grant date	20% of stock options granted
At the end of 3rd year from the grant date	30% of stock options granted
At the end of 4th year from the grant date	30% of stock options granted

e) Maximum period (subject to regulation 18(1) of SEBI Regulations) within which the Stock Options shall be vested

All the stock options granted on any date shall vest not later than 4 years from the date of grant of stock options.

f) Exercise price

The exercise price for the purpose of grant of Options shall be the Market Price. Market price means the latest available closing price of shares on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date and which has recorded the highest trading volume as on the trading day.

g) Exercise period and the process of exercise

The exercise period would commence from the date of vesting and will expire on completion of maximum exercise period of 4 years from the date of respective vesting or such lesser period as may be decided by the Committee at its sole discretion from time to time and mentioned in the Grant Letter of the Grantee. The stock options will be exercised by the Employees by submitting an Exercise Letter as prescribed by the Committee, to the Trust.

The stock option will lapse if not exercised within the specified exercise period.

h) The appraisal process for determining the eligibility of the Employees for the Plan

The Plan shall apply to all the Employees engaged in such Grades and Levels as may be decided at the discretion of the Committee from time to time. The Employees to whom the Options would be granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Committee, in its absolute discretion from time to time.

i) Maximum number of stock options to be issued per Employee and in aggregate under the Plan

The maximum number of options granted per Employee will be determined by the Committee on a case to case basis and shall be less than 1% (one per cent) of the issued and paid up share capital of the Company (excluding outstanding warrants and conversions) at the time of the grant.

The maximum number of stock options, in aggregate, that may be granted pursuant to this Scheme shall not exceed 2,73,000 Equity Shares or 3% of the paid-up equity share capital of the Company, whichever is higher.

j) Maximum quantum of benefits to be provided per Employee under the Plan

The maximum quantum of benefits underlying the stock options granted to an Employee can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of stock options, on the basis of difference between the stock option Exercise Price and the Market Price of the equity shares on the exercise date.

k) Whether the Plan is to be implemented and administered directly by the Company or through a trust

The Plan is proposed to be implemented and administered through a Trust (hereinafter referred to as 'Trust') to be set up in accordance with the SEBI Regulations and the applicable laws

l) Whether the Plan involves new issue of shares by the Company or secondary acquisition or both

The Plan contemplates that the Trust shall acquire shares by way of secondary acquisition only.

m) Amount of loan to be provided for implementation of the Plan(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.

The Board or the Committee shall decide on the amount (not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company), tenure, utilization, repayment and other terms of loan to be provided to the Trust for the purpose of implementation of the Plan subject to ceiling prescribed under the Companies Act, 2013.

- n) Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Plan

The Trust can undertake secondary acquisition of equity shares of the Company so that the total number of shares under secondary acquisition held by the Trust shall not exceed, 3% of the paid-up equity share capital of the Company. Further, the number of equity shares of the Company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity share capital of the Company as at the end of the previous financial year. In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

- o) A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of SEBI Regulations

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SEBI Regulations and any other authorities as applicable, from time to time.

- p) Method of valuation of stock option by the Company

The Company shall use the Fair Value Method for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.

- q) Declaration

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the stock options shall be disclosed in the Directors' Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

- r) Period of lock-in

The Shares allotted upon exercise of stock options under the Plan are not subject to any lock in period.

- s) Terms & conditions for buyback, if any, of specified securities covered under SEBI regulations

The Board in accordance with Applicable Laws shall lay down the procedure for buy-back of specified securities issued under this Plan, to be undertaken by the Company at any time under the SEBI (Buyback of Securities) Regulations, 2018, which shall also include:

- i. permissible sources of financing for buy-back;
- ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- iii. limits upon quantum of specified securities that the company may buy-back in a financial year.

- t) Class of Employees for whose benefit the Plan is being implemented and money is being provided for purchase of shares

As mentioned in item (c) above.

- u) Particulars of the Trustee(s) or Employees in whose favour such shares are to be registered:

The Trust will acquire equity shares from the secondary market. The shares will be registered in the name of all or any of the Trustees of the Trust to hold equity shares of the Company for and on behalf of the Trust. The equity shares acquired by the Trust shall be transferred to the Employees on exercise of vested stock options and registered in their respective names upon such transfer.

- v) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the Promoters, Directors or Key Managerial Personnel, if any

Particulars of Trust

An Irrevocable Trust is proposed to be set-up with the name "TCPL ESOP Trust" having its office at such place as may be decided by the Board.

Particulars of Trustees

The Trustee(s) of the TCPL ESOP Trust would be appointed by the Board / Committee and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Regulations. A person shall not be appointed as a Trustee, if he is a director, key managerial personnel or promoter of the company or its group company including its holding / subsidiary / associate company or any relative of such director, key managerial personnel or promoter or if he beneficially holds 10% or more of the paid-up share capital of the company.

- w) Any interest of Key Managerial Personnel, Directors or Promoters in such Plan or Trust and effect thereof:

As per the SEBI Regulations and terms of the Plan, the promoters and independent directors of the Company are not entitled to any stock options. The key managerial personnel and non-independent directors of the Company may be deemed to be concerned or interested in the Plan to the extent of stock options that may be granted to them pursuant to the Plan.

- x) The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan

The eligible Employees shall be granted stock options under the Plan which would vest subject to vesting conditions. After vesting and on exercise of the options, the Trust / Trustees shall transfer corresponding number of Equity Shares to the Employees at the pre-determined exercise price as per the terms of the grant. The Employees would get the benefit on sale of shares depending on sale price of such shares.

- y) Details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the Plan would be exercised

The voting rights in respect of the shares will be exercised by the Employees on transfer of shares by the Trust to them upon exercise of the stock options. The Trustees of TCPL ESOP Trust shall not vote in respect of the shares held by the Trust.

Pursuant to the provisions of Sections 62(1)(b) and 67 of the Companies Act, 2013 and Regulation 6 of the SEBI Regulations, the implementation of the Plan, the grant of stock options to Employees of the company and its subsidiary company(ies), secondary acquisition of shares by Trust for implementation of the Plan and provision of money to Trust for such acquisition of shares require Special Resolution of the Members, which are proposed at Item Nos.7 to 11 of this Notice respectively.

Draft copy of the Plan, Trust deed is available for inspection at the Company's Registered Office during official hours on all working days.

None of the Directors including their relatives are interested or concerned in the above resolutions, except to the extent of stock options proposed to be granted to them under the Plan.

None of the Directors, key managerial personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholding, if any, in the Company and number of options which may be granted to them, if any, pursuant to implementation of the Plan.

The Board recommends the Special Resolutions set out in item Nos. 7 to 11 of this Notice for approval of shareholders

Notes:

1. In view of continuing social distancing norms due to Covid-19, the Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 2/2022 dated 5th May, 2022 and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022, and other applicable circulars issued in this regard, have allowed the companies to conduct AGM through VC/OAVM till 31st December, 2022 without physical presence of Members at a common venue. In accordance with the applicable provisions of the Act and the said Circulars of MCA and SEBI, the 34th AGM of the Company shall be conducted through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction.
6. Relevant document referred to in the accompanying notice and statement are open for inspection by the members through electronic mode on all working day (except Saturday) during business hours up to the date of the AGM, basis the request being sent on info@tcpl.in. This notice and the Annual Report will also be available on the Company's website www.tcpl.in
7. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
8. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent through its registered email address to Scrutinizer by e-mail to vkmassociates@yahoo.com with a copy marked to info@tcpl.in
10. The Register of Members and the Share Transfer Books of the Company will remain closed from 4th August 2022 to 10th August 2022 (both days inclusive)
11. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on and after 11th August 2022 as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on 3rd August 2022
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company / Company's Registrar and Transfer Agents, Link Intime India Private Limited, as of the close of business hours on 3rd August 2022

12. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link Intime India Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to rnt.helpdesk@linkintime.co.in on or before 3rd August 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the shareholders on or before 3rd August 2022.
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can now be transferred only in dematerialized form except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held in physical form.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. Members seeking any information about the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 3rd August 2022 through email on info@tcpl.in. The same will be replied by the Company suitably.
18. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
19. M/s. Singhi & Co., Chartered Accountants, Firm Registration No. 302049E were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 29th Annual General Meeting (AGM) of the Members held on 09th August 2017, until the conclusion of the 34th AGM of the Company. As per the provisions of Section 139 of the Act, the Board has recommended re-appointment of M/s. Singhi & Co., Chartered Accountants, as auditors of the Company for second terms of five years from the conclusion of the 34th (AGM) till the conclusion of 39th AGM for approval of the members. The resolution seeking for continuing their appointment at this AGM is being sought.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs

1. In compliance with the Circulars issued by MCA and SEBI Circular from time to time Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.tcpl.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days and shall be sent to those Members who request for the same.
2. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhar Card, Election Identity Card, Passport) in support of the address of the Member. In case of any queries / difficulties in registering the e-mail address, Members may write to info@tcpl.in. Members holding shares in dematerialized mode are requested to register / update their email addresses with their Depository Participants.
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 3rd August 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 3rd August 2022 may follow steps mentioned under "Access to NSDL e-Voting system".
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice

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

The remote e-voting period begins on Sunday, 7th August 2022 at 9.00 A.M. (IST) and ends on Tuesday, 9th August 2022 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 3rd August 2022, may cast their vote electronically. The voting rights shall be in proportion to the share in the paid-up equity share capital of the Company as on the Cut-off Date being 3rd August 2022.

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting - If you are not registered for IDeAS e-Services, option to register is available at www.eservices.nsdl.com. Select "Register Online for IDeAS Portal" or visit www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Individual shareholders holding securities in demat mode with nsdl	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call Toll Free no.: 1800 1020 990 or 1800 22 44 30
Individual shareholders holding securities in demat mode with cdsl	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call 022-23058738 or 022-23058542-43

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 116266 then user ID is 116266001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@tcpl.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested

scanned copy of Aadhar Card) to info@tcpl.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their view/ ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address info@tcpl.in at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time.
6. The Company reserves the right to restrict the number of speakers at the AGM.

GENERAL GUIDELINES FOR E-VOTING:

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authorisation with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to vkmassociates@yahoo.com with a copy marked to the Company at info@tcpl.in and NSDL at evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members will need to go through the "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on Toll Free no.: 1800 1020 990 or 1800 22 44 30 or send a request on evoting@nsdl.co.in
4. Only those Members/Shareholders, who are present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
5. Members who have already voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

OTHER INFORMATION

1. The Company has appointed Mr. Vijay Kumar Mishra (FCS No.: 5023 CP No.: 4279) of M/s. VKM & Associates, Practicing Company Secretaries, Address: 116, Trinity Building, 227, DR CH Street, Marine Lines, Mumbai 400 002 as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tcpl.in. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company

If undelivered, please return to:



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