



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

8th July 2023

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 31st March 2023

This is further to our letter dated 26th May 2023 wherein the Company had informed that the Annual General Meeting of the Company is scheduled to be held on Friday, 4th August 2023 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 2022-23, 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 Fifth
Annual Report
2022-2023**



INDEX

CONTENTS	PAGE NOS.
TCPL AT A GLANCE	3
FINANCIAL DATA/ OPERATING PERFORMANCE FOR THE LAST 10 YEARS	4
CORPORATE INFORMATION	5-17
MANAGEMENT DISCUSSION AND ANALYSIS	18-19
DIRECTORS' REPORT	20-33
STANDALONE BALANCE SHEET	34
STANDALONE STATEMENT OF PROFIT AND LOSS	35
STANDALONE CASH FLOW STATEMENT	36-37
STANDALONE STATEMENT OF CHANGES IN EQUITY	38
STANDALONE STATEMENT OF ACCOUNTING POLICIES AND NOTES	39-77
STANDALONE INDEPENDENT AUDITORS' REPORT	78-85
CONSOLIDATED BALANCE SHEET	86
CONSOLIDATED STATEMENT OF PROFIT AND LOSS	87
CONSOLIDATED CASH FLOW STATEMENT	88-89
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	90
CONSOLIDATED STATEMENT OF ACCOUNTING POLICIES AND NOTES	91-128
CONSOLIDATED INDEPENDENT AUDITORS' REPORT	129-136
CORPORATE SOCIAL RESPONSIBILITY / BRSR / MR-3	137-166
REPORT ON CORPORATE GOVERNANCE	167-188
NOTICE & ANNEXURES TO NOTICE	189-206

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 **\$181 m** annual turnover
- Leading supplier to the **consumer packaged goods industry** in India
- A **'Star Export House'**
- Publicly listed since **1990**



CONSOLIDATED
TOTAL REVENUE
(₹ CRORES)

1485+

EMPLOYEES

2083+

STANDALONE
REVENUE CAGR
(FY 1994-2023)

18.47%

MANUFACTURING
UNITS

8

MISSION STATEMENT

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

FINANCIAL DATA / OPERATING PERFORMANCE FOR THE LAST 10 YEARS

(₹ in Lakhs)

Particulars	2012-13		2013-14		2014-15		2015-16		2016-17		2017-18		2018-19		2019-20		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	
	2020-21	2020-21	2021-22	2021-22	2022-23	2022-23																	
Capital Employed:																							
Net Fixed Assets	16,228	18,724	22,965	29,135	37,007	36,393	41,813	45,334	45,906	45,906	50,922	58,930	54,013	62,443									
Net Current Assets	4,731	5,474	4,483	6,204	8,513	12,784	13,091	17,082	16,158	16,158	19,511	17,982	27,809	27,079									
Non Current assets (other Than fixed Assets)	623	230	1,212	1,387	1,562	562	679	1,575	1,768	1,768	5,015	2,245	6,708	2,157									
Total	21,582	24,428	28,660	36,725	47,082	49,740	55,583	63,991	63,832	63,832	75,449	79,158	88,530	91,678									
Financed by:																							
Shareholders' Fund	7,797	8,793	11,383	14,471	17,792	21,583	24,072	26,930	30,045	30,045	34,416	34,234	45,243	44,354									
Long Term Loans	6,121	7,817	9,743	12,283	15,611	13,305	12,802	15,136	13,158	13,158	17,753	20,870	16,844	19,321									
Working Capital Loans	6,230	6,193	5,896	7,704	10,394	11,945	13,992	15,686	14,644	14,644	17,776	17,896	14,864	15,901									
Unsecured Loans	200	204	0	0	0	15	300	386	208	208	8	304	6,000	6,000									
Deferred Tax Liability	1,006	1,204	1,329	1,923	2,766	2,371	2,744	2,482	2,706	2,706	2,983	3,303	3,275	3,752									
Non Current Liabilities	228	217	309	343	520	521	1,672	3,372	3,071	3,071	2,513	2,551	2,304	2,350									
Total	21,582	24,428	28,660	36,725	47,082	49,740	55,583	63,991	63,832	63,832	75,449	79,158	88,530	91,678									
Sales:																							
Net Turnover**	36,764	39,004	49,116	58,091	59,596	67,984	79,610	87,027	88,635	88,635	105,586	106,538	140,001	144,221									
Other Income	566	488	669	1,170	1,708	2,081	2,103	2,162	2,001	2,001	2,254	2,323	4,182	4,230									
Total Revenue	37,329	39,492	49,784	59,261	61,304	70,065	81,713	89,189	90,637	90,637	107,840	108,860	144,184	148,450									
EBIDTA	5,580	6,118	8,200	10,054	9,779	8,770	10,573	12,809	13,627	13,601	15,888	15,787	24,565	24,561									
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%	15.05%	14.82%	17.55%	17.03%									
Finance Charges	1,496	1,766	1,729	2,013	2,139	2,545	2,832	3,740	3,716	3,716	3,339	3,418	4,362	4,737									
Cash Profit	4,070	4,352	6,471	8,042	7,640	6,224	7,740	9,068	9,911	9,885	12,549	12,369	21,931	21,552									
Depreciation	2,035	2,379	2,167	2,518	2,909	3,513	3,572	4,840	5,150	5,150	5,526	5,593	6,095	6,394									
Profit before tax	2,034	1,973	4,304	5,523	4,731	2,711	4,168	4,229	4,761	4,735	7,024	6,776	15,836	15,158									
Profit after tax	1,351	1,250	3,219	3,828	3,321	2,022	2,895	3,652	3,374	3,347	4,926	4,687	11,754	11,044									
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	1820.00	1820.00									
Earning Per Share (Amt. in ₹)	15.52	14.37	37.00	44.00	38.17	22.58	31.82	40.13	37.08	36.78	54.13	51.51	129.17	121.36									
Dividend Per Share (Amt. in ₹)	2.65	2.50	6.00	7.35	6.25	3.70	5.25	4.00	7.35	7.35	10.00	10.00	20.00	20.00									
ROCE (EBIDTA-Depn./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%	22.53%	21.27%									
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%	29.51%	28.11%									

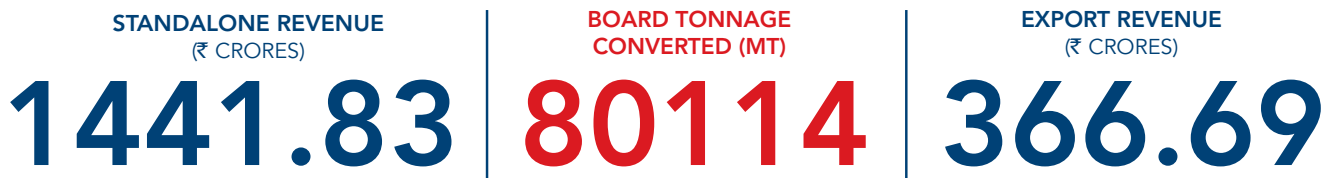
** Excluding Excise Duty & GST

Particulars	2012-13		2013-14		2014-15		2015-16		2016-17		2017-18		2018-19		2019-20		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	
	2020-21	2020-21	2021-22	2021-22	2022-23	2022-23																	
Gross Block																							
Before IndAS adoption	28,040	32,820	39,212	47,758	58,463	61,189	70,019	77,936	81,823	81,823	91,237	99,401	99,721	108,569									
After IndAS adoption	-	-	-	-	-	42,565	51,584	59,514	63,199	63,199	72,614	80,777	81,097	89,945									

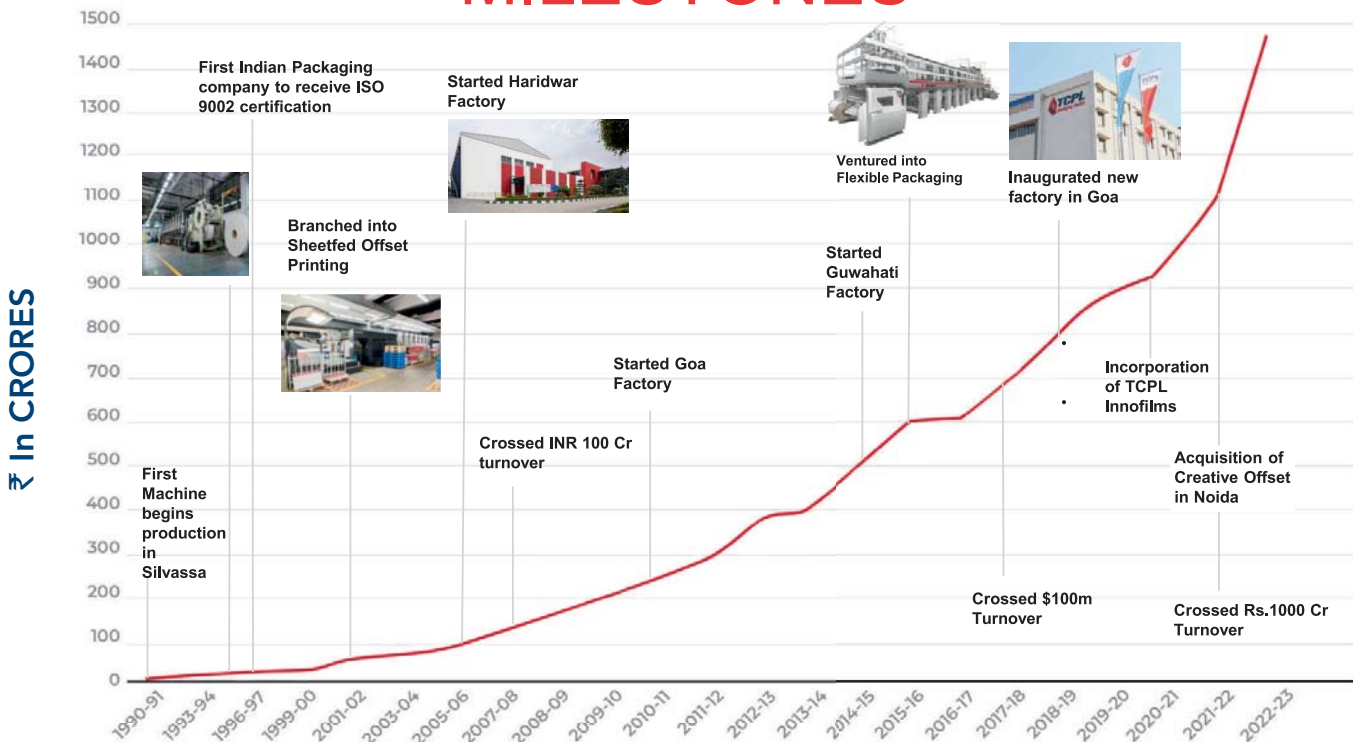
GROWTH

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 15 years since then, the company has grown more than ten times in size and achieved a total revenue of ₹ 1485 crores in FY 2022-23, with the last 10 years revenue CAGR being 14.42%. 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 2014-23	14.42
20 Years 2004-23	18.33
30 Years 1994-23	18.47



MILESTONES



TCPL is one of the very few listed companies on the Indian stock exchange that has grown consistently every year for the last 33 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 **Jhunjhunwala**

Independent Director

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



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.

BOARD OF DIRECTORS



Dr. Andreas Blaschke

Independent Director

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



Saket Kanoria

Managing Director

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



Rishav Kanoria

Director

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



S.G. Nanavati

Executive Director

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



Akshay Kanoria

Executive Director

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



Vidur Kanoria

Executive Director

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

Introduction of new members on the Board of TCPL Packaging Limited



Dr. Andreas Blaschke

Dr. Andreas Blaschke, aged 61 years, a Doctor of Laws from University of Vienna, and Master of Business Studies from Vienna University of Business Administration & Economics. Has played a leadership role in a leading European Packaging Company. With over 3 decades of experience he brings a wealth of knowledge and expertise to the Board.

Mr. Vidur Kanoria

Mr. Vidur Kanoria, aged 29 years, holds degree of Bachelor of Science in Business Administration, Finance, Operation and Technology Management from Boston University and has experience in Business Development and general administration matters. He supervises the day-to-day activities of the Company and assists the Managing Director on various matters, since joining the Company from May 2016.





TCPL further strengthened its equity stake in **Creative Offset Printers Private Limited (COPPL)**, based in Greater Noida. COPPL specializes in the manufacture of **packaging for the consumer electronics industry**, as well as **premium rigidbox packaging**. This acquisition offers several strategic advantages for TCPL :

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



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

Key Developments

Merger of TCPL Innofilms, a wholly owned subsidiary, with TCPL Packaging to achieve Cost Efficiency and Synergies

- Merger of TCPL Innofilms Private Limited with TCPL Packaging Limited will result in reduced administrative costs by eliminating redundant paperwork and streamlining operations.
- The synergistic consolidation will optimize resources, improve productivity, and contribute to the company's financial efficiency.

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



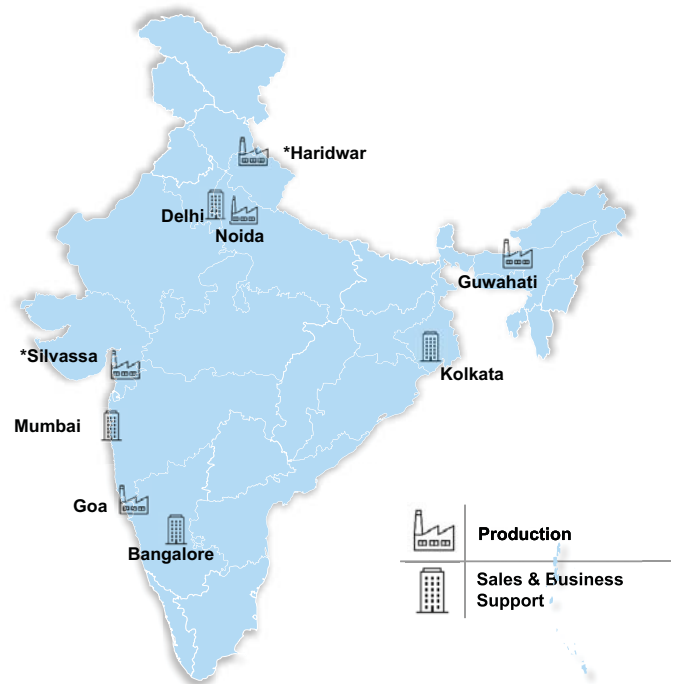
High-tech equipment delivering innovative solutions to customers across industry verticals

A PAN-INDIA PRESENCE

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

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

Haridwar, Silvassa, Goa, Guwahati and Greater Noida



SOME OF OUR FACTORIES

SILVASSA



GUWAHATI



HARIDWAR



GOA



STRONG FOCUS ON SOCIAL RESPONSIBILITY

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



KANORIA SEVA KENDRA

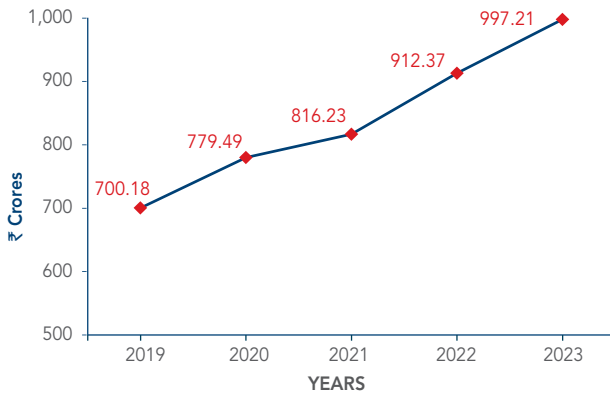
- TCPL is proud to support the Kanoria Seva Kendra
- Kanoria Hospital specializes in drug and alcohol de-addiction treatment
- Kanoria Seva Kendra is a charitable trust run by the Kanoria family
- In Mukundgarh, Rajasthan the trust runs a primary school, secondary school and three colleges
- In Gujarat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



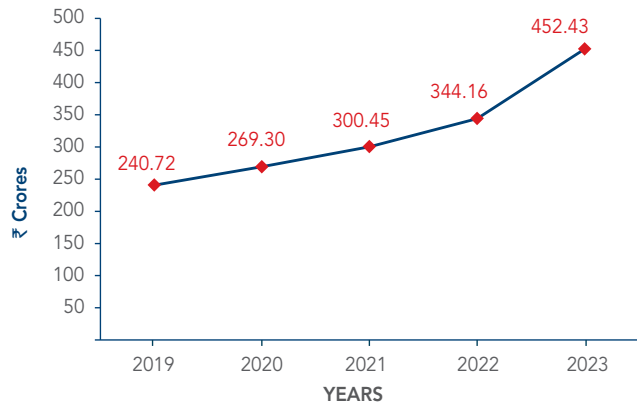
KEY FINANCIALS (STANDALONE)

EARNING PER SHARE (IN ₹)	DIVIDEND PER SHARE (IN ₹)	ROCE (IN %)	RONW (IN %)
129.17	20.00	22.53	29.51

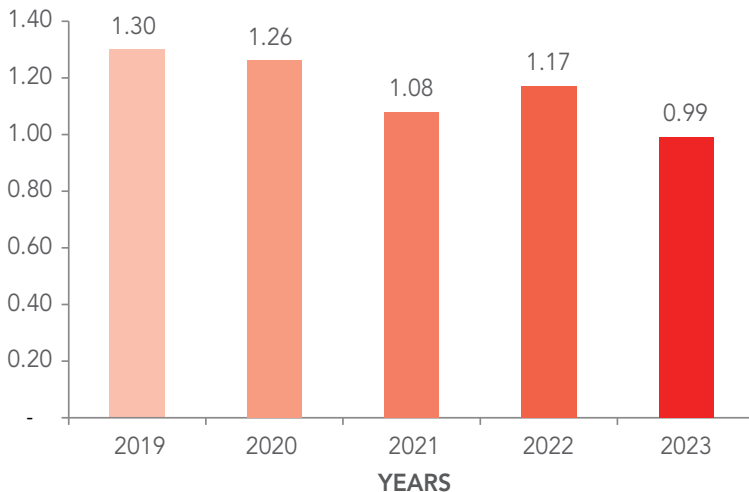
GROSS BLOCK



SHAREHOLDERS' FUND



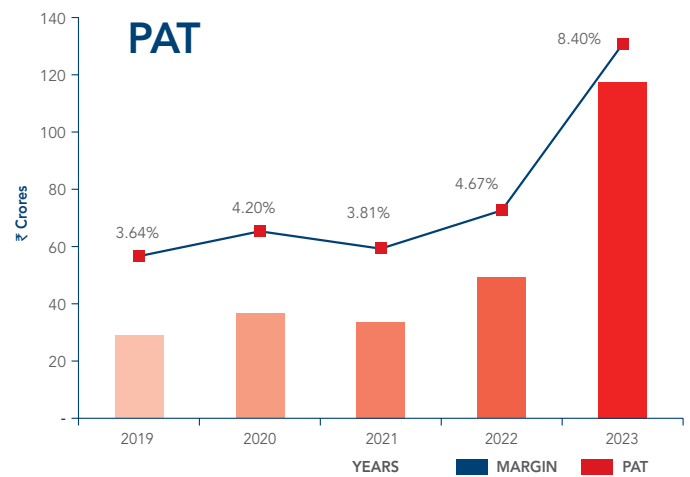
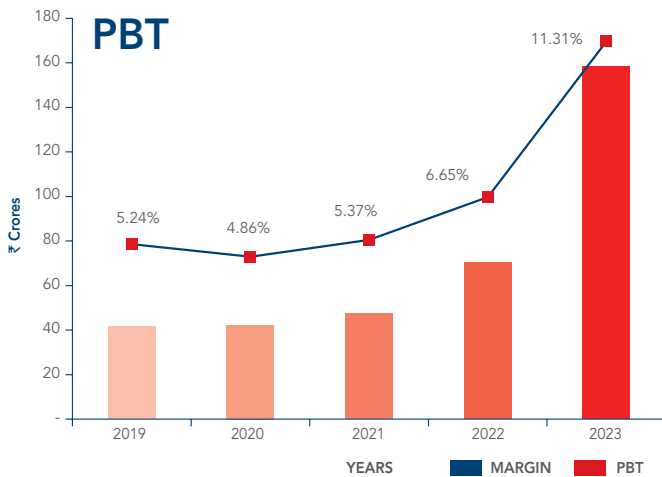
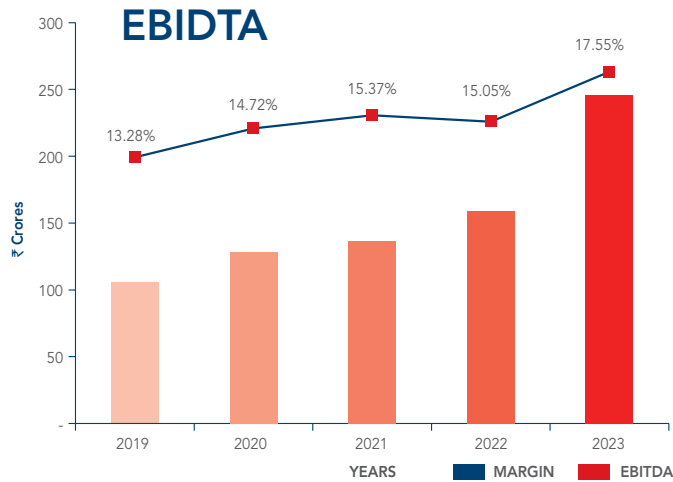
NET DEBT EQUITY RATIO



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

PROFITABILITY (STANDALONE)

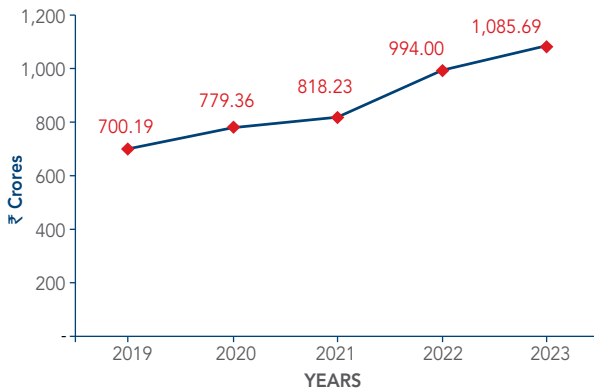
EBIDTA (₹ Crores)	Cash Profit (₹ Crores)	PBT (₹ Crores)	PAT (₹ Crores)
245.65	219.31	158.36	117.54



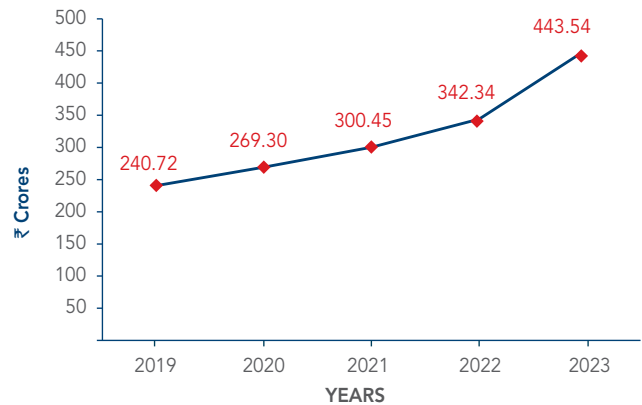
KEY FINANCIALS (CONSOLIDATED)



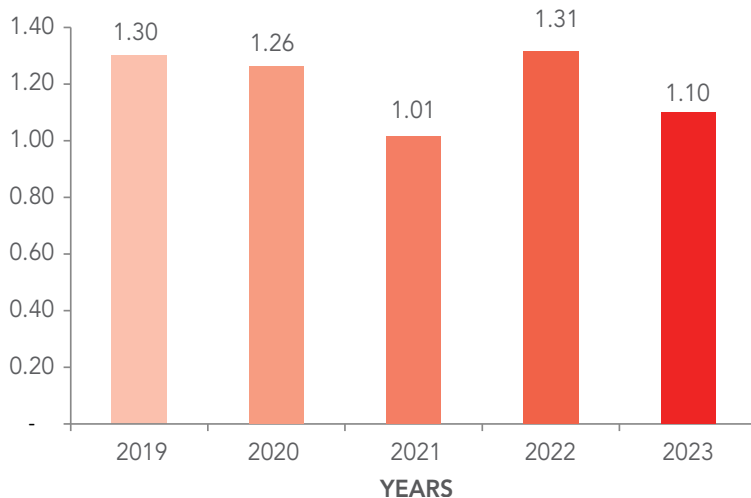
GROSS BLOCK



SHAREHOLDERS' FUND



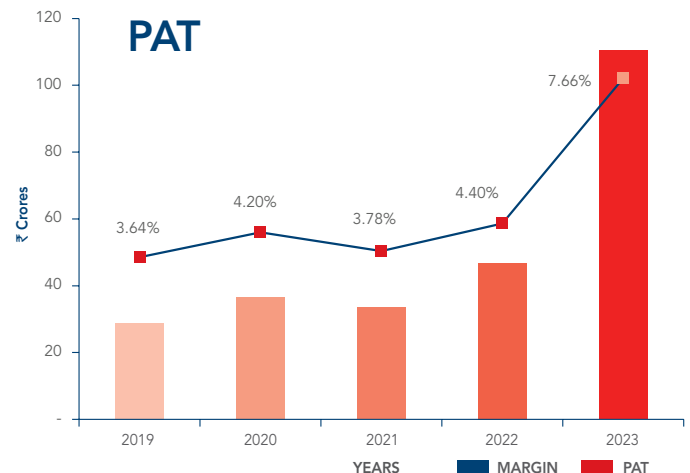
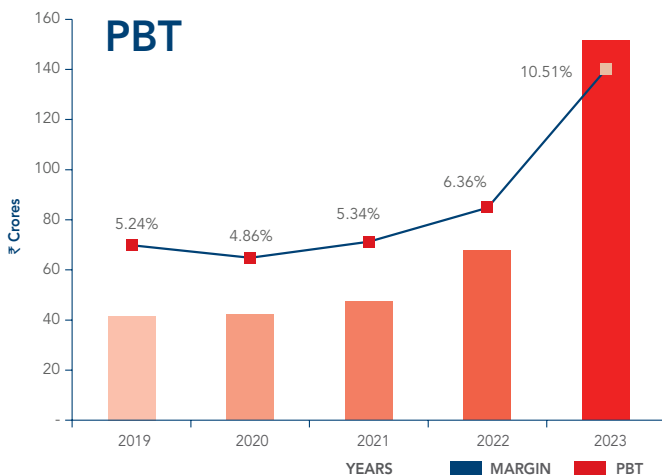
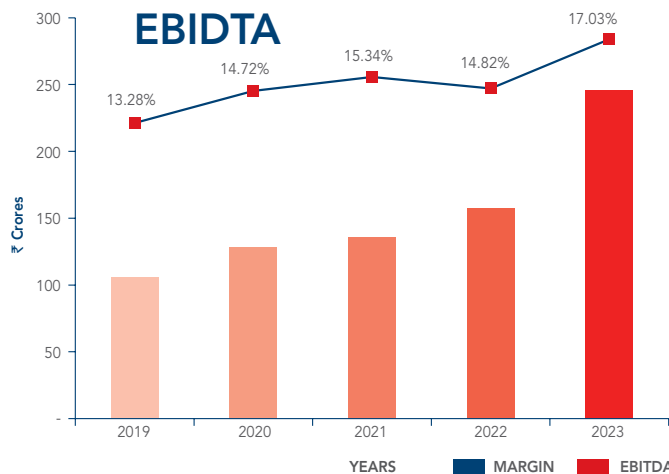
NET DEBT EQUITY RATIO



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

PROFITABILITY (CONSOLIDATED)

EBIDTA (₹ Crores)	Cash Profit (₹ Crores)	PBT (₹ Crores)	PAT (₹ Crores)
245.60	215.52	151.58	110.44



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

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

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

COMPANY OVERVIEW

Your Company is one of India's leading producers of sustainable packaging solutions for customers across industries. The Company partners with customers to provide paperboard-based packaging products mainly folding cartons, printed blanks and outers and litho-laminated cartons. The Company also provides flexible packaging products such as laminates, pouches, wrap around labels and sleeves. Headquartered in Mumbai, India, the Company has a pan-India presence with 8 state-of-the-art manufacturing facilities and marketing offices in key metro cities of India besides an international presence through an office in the UAE.

The Company has set-up TCPL Innofilms Private Limited, a wholly owned subsidiary to manufacture blown polyethylene (PE) films. The unique technology being employed in this unit enables the Company to offer oriented PE films, so that it can produce a mono-polymer laminate which is fully recyclable. This development will help replace multi-polymer, non-recyclable products that are currently used for the packaging of consumer goods and food products. This unique plant is one of a kind and your Company will be amongst the very few companies in India to be equipped with such capability. Unfortunately, in financial year 2022-23 the Company faced technical challenges due to the machine's performance and currently efforts are ongoing along with the machine supplier to rectify the same and have the line functioning smoothly very soon.

The Company has also more than doubled the conversion capacity of the flexible packaging plant where the Company manufactures a vast range of laminates, shrink sleeves, and pouches. The offering made by TCPL Innofilms Private Limited, further strengthens the opportunity for this business.

During the year the Company has further acquired shares of Creative Offset Printers Private Limited (COPPL), the subsidiary Company based in Greater Noida which specializes in manufacturing of printed rigid boxes and leaflets for the mobile phone and consumer electronics industry. The Company has further invested in modernising the plant and improving the manufacturing process, in addition to catering to the working capital needs of the business. The rigid box segment is a high potential and value-added segment, with a growing profile in consumer electronics, cosmetics, perfumes and fragrances, liquor, and sweets.

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

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

FINANCIAL PERFORMANCE

In the financial year 2022-23, your Company delivered a healthy performance achieving a robust turnover of Rs. 1442.21 crore on a consolidated basis, an increase of 35.37%; and Rs. 1400.01 Crore on a standalone basis, an increase of 32.59% on year-on-year basis. The total revenue including other income for the year has been Rs. 1484.50 crore on a consolidated basis from Rs. 1088.60 crore in the previous year, and Rs. 1441.84 crores on a standalone basis from Rs. 1078.40 crores in the previous year. On a consolidated basis, the EBIDTA margin stood at 17.03%, and on a standalone basis it is 17.55% over from 14.82% and 15.05% respectively in the previous year.

SUSTAINABILITY INITIATIVES

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

In addition to the sustainable nature of its products, your Company is also investing in making the manufacturing process more sustainable and environment friendly. During the fiscal year the Company invested in rooftop solar at its Goa and Guwahati locations. At both these locations, our own production of solar power accounts for around 20% of the total energy needs. This not only helps the Company wane off fossil fuels but also offers a very compelling return-on-investment. The solar generation from an earlier installation at 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 macroeconomic conditions in India are expected to continue to improve considering the continuation of a stable government in the country. With a diverse geographical presence across India, your Company fulfils the requirements of its customers for both carton and flexible packaging, giving your Company a competitive advantage. Also, considering a sizeable quantity of unutilised capacity, an improvement in the market scenario will translate into high growth prospects for the coming years.

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

THREATS

Due to the pandemic and the conflict in Ukraine, the world is witnessing unprecedented levels of inflation resulting in higher interest costs. In the past few months, there are significant and unprecedented increases in costs of not only raw materials but also operating expenses, increasing pressure on margins. Globally, prices for the main raw materials of the paper and plastics industries have been very volatile. Key chemicals and metal prices have also fluctuated considerably. While the Company tries to pass this on to customers and absorb some of it by improving productivity, there is still a threat of lag in passthrough that may impact margins. The volatility of raw material costs is felt in both the mono-carton and the flexible packaging businesses.

One of the risks for the Company includes growth of the underlying end-user industries such as FMCG, Food & Beverage, Tobacco, and Liquor. The FMCG sector is the largest contributor to Company'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 Annual General Meeting. The dividend of Rs.20.00 per equity share would amount to a pay-out of Rs. 1820 Lakhs, subject to deduction of tax at source as per provisions of prevailing of Tax Rules. The dividend distribution policy is available on the weblink <https://www.tcpl.in/wp-content/uploads/2021/05/Dividend-Distribution-Policy.pdf>

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

Industrial relations continue to remain cordial during the year and total 2083 employees are on the Company's payroll as on 31st March 2023 as compared to 1906 employees on the Company's payroll as on 31st March 2022.

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 Fifth Annual Report along with Audited Financial Statement for the Financial Year ended on 31st March 2023.

FINANCIAL RESULTS

Your Company's performance during the Financial Year 2022-23 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year 2022-23	Year 2021-22	Year 2022-23	Year 2021-22
Sales	140001.42	105586.14	144220.56	106537.55
% Increase over previous year	32.59	19.12	35.37	20.20
Other Income	4182.24	2254.22	4229.55	2322.78
Net Sales including Other Income	144183.66	107840.36	148450.11	108860.33
EBIDTA	24565.37	15887.88	24560.95	15786.68
EBIDTA % of Net Sales	17.55	15.05	17.03	14.82
From which have been deducted:				
Interest / Finance Charges	4362.27	3338.51	4736.57	3417.56
Leaving a cash profit of	20203.10	12459.37	19824.38	12369.12
Depreciation	6094.60	5525.62	6393.64	5593.03
Profit Before Tax and Exceptional Items	14108.50	7023.75	13430.74	6776.09
Exceptional Items	1727.73	-	1727.73	
Profit Before Tax	15836.23	7023.75	15158.47	6776.09
Provision for Tax	3825.00	1850.00	3825.00	1850.00
Current tax of earlier years	(43.58)	-	(43.58)	-
Provision for Deferred Taxation	300.73	248.00	333.04	239.08
Profit After Tax	11754.08	4925.75	11044.01	4687.01
Other Comprehensive Income/ (Loss)	(26.57)	86.85	(20.52)	87.92
Leaving a balance of	11727.51	5012.60	11023.49	4774.92

DIVIDEND

As per the Dividend Policy of your Company, your directors recommend a dividend of ₹ 20 per equity share. The pay-out on account of dividend amounts to ₹ 1820 lakhs, and this corresponds to 19.54 % of the profit, excluding exceptional items for the financial year 2022-23. Your directors are pleased to inform that the proposed dividend is once again the highest dividend, the Company has paid out in its history. This year also marks the twenty-third year of continuous dividend pay-out 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 endeavour to maintain a total dividend pay-out ratio around 20% of the consolidated Profits after Tax (PAT) of the Company in any Financial Year. The dividend distribution policy is available on the weblink <https://www.tcpl.in/wp-content/uploads/2021/05/Dividend-Distribution-Policy.pdf>

WORKING REVIEW

We are delighted to announce that your Company has achieved a significant milestone during the year by achieving a robust revenue growth of 35.37% on consolidated basis, compared to the previous year, reaching turnover of ₹ 1442.21 Crores. This achievement demonstrates a commendable performance of the Company. The standalone revenues increased by 32.59% compared to the previous year reaching turnover of ₹ 1400.01 Crores. This growth is attributed to the factors such as increased production capacity, strategic acquisitions, market demand for sustainable packaging solutions, profitability improving with the Company effectively managing costs and maintaining healthy profit margins.

Furthermore, we are pleased to highlight the remarkable growth in our exports, which rose by 46.41% to reach ₹ 366.69 crores for the year ended March 31, 2023. Another outstanding accomplishment for the Company was achieving quarterly revenues of ₹ 383.38 Crores for the Q4 FY 23 on consolidated basis which is the highest ever revenue recorded by the Company in a single quarter.

We are pleased to report that our EBIDTA margin as a percentage of sales improved significantly. On a consolidated basis, the margin increased and stood at 17.03%, while on a standalone basis, it reached 17.55% during the year, compared to 14.82% and 15.05 % respectively in the previous year.

In the Financial Year 2020-2021, your Company has set up TCPL Innofilms Private Limited as a wholly owned subsidiary. This subsidiary specializes in manufacturing blown polyethylene (PE) films, offering sustainable packaging solutions. TCPL Innofilms Private Limited imported machinery from Reifenhäuser, Germany for the manufacturing of Polyethylene film. During the FY 2022-23 the Company faced challenges due to some technical issues with the machinery which has resulted in lower output and significantly higher wastages. Whilst the management is taking up these issues with the German machine supplier, we are hopeful that the production shall be fully restored in the next couple of months and the Company shall be able to take benefit of this advanced line for offering sustainable packaging solutions to the customers.

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

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

FUTURE PROSPECTS

The Company successfully completed the expansion of its flexible packaging plant, doubling its production capacity in the previous year. This expansion allowed the Company to meet the growing demand in this segment and cater to a wider customer base. Your directors are pleased to inform that the operations at this plant consequent to the expansion has been well managed. As a result of the higher growth achieved by the Company in this segment, your management has decided to further expand the plant by adding one more production line which is expected to be commissioned in the latter half of the year 2023-24.

The carton division continues to perform satisfactorily, and the directors are pleased to inform successful startup of a unique new printing line at the Silvassa plant in May 2023. This will add significant capacity to the unit. Also, one more new line has been ordered for the Haridwar unit and is expected to be commissioned in the latter half of the year 2023-24. With these increases in capacity expansion, your Company will be well poised to cater to the growth expected in this segment and to exploit higher opportunities for exports.

The Company has acquired majority stake of Creative Offset Printers Private Limited (COPPL) in December 2021. We are pleased to inform that operations of this Company have witnessed a considerable improvement since the takeover, though it is still not upto expectations. With the increasing demand for premium rigid box packaging for electronics and mobile phones as well as decorative and premium gift packaging for the consumer industry, this unit has very good prospects and your management is confident to achieve its goals soon.

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

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

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

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

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. K K Kanoria and Mr. Rishav Kanoria, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment for the consideration of the Members of the Company at this Annual General Meeting.

The Board at its meeting held on 26th May 2023 re-appointed Mr. S G Nanavati, as Executive Director of the Company for the period from 1st June 2023 to 31st May 2026.

The Board has also appointed following Additional Directors:

- a) Dr. Andreas Blaschke has been appointed as Additional Director, to hold the Office of Non-Executive Independent Director of the Company for the period from 26th May 2023 to 25th May 2028,
- b) Mr. Vidur Kanoria, as Additional Director, to hold the Office of Executive Director for the period from 26th May 2023 to 25th May 2026.

The above appointments and their terms are as recommended by the Nomination and Remuneration Committee, subject to approval of members of the Company at the ensuing Annual General Meeting of the Company.

The Board recommends re-appointment of Mr. S G Nanavati as Executive Director, appointment of Dr. Andreas Blaschke, as Non-Executive Independent Director and Mr. Vidur Kanoria, as Executive Director, for the consideration of the Members of the Company at this Annual General Meeting.

The information of Mr. K K Kanoria, Mr. Rishav Kanoria, Mr. S G Nanavati, Dr. Andreas Blaschke and Mr. Vidur Kanoria as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (herein after referred to as Listing Regulations) are provided in annexure to the Notice.

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

APPOINTMENT OF DR. ANDREAS BLASCHKE TO THE BOARD OF DIRECTORS

Your Directors are pleased to announce the appointment of Dr Andreas Blaschke to the Board of Directors of the Company. Dr Blaschke has 35 years of experience, during which time he has played a significant role in the growth and management of a leading producer of paperboard and packaging Company in Europe. Dr. Blaschke has rich experience in Sales, Strategy, Mergers & Acquisitions, and overall executive decision making. Considering his experience and background in the paperboard and packaging industry, your directors are confident that Dr. Blaschke will be a significant asset to the Company and its management in the years to come.

DIRECTORS RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual financial statement for the year ended 31st March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (b) 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.
- (c) 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.
- (d) The directors have prepared the annual accounts on a going concern basis.
- (e) 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
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

KEY MANAGERIAL PERSONNEL

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

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

*Appointed w.e.f., 26th May 2023.

NUMBER OF BOARD MEETINGS

During the year under review 5 (five) meetings of Board of Directors of the Company were held on 25th May 2022, 8th July 2022, 10th August 2022, 8th November 2022 and 6th February 2023. The details of the number of meetings of the Board held during the Financial Year 2022-23 and the attendance therein form part of the Report on Corporate Governance. In view of directive issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, 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

TCPL Innofilms Private Limited and TCPL Middle East FZE continue to be wholly owned subsidiary of your Company and Creative Offset Printers Private Limited is the subsidiary of the Company. During the period under review TCPL Middle East FZE became the material subsidiary of the Company. The Board has reviewed the affairs of its Subsidiaries. The Company does not have any associates or joint venture Companies.

CONSOLIDATED FINANCIAL STATEMENTS

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

CORPORATE GOVERNANCE

It has always been the Company's endeavor to operate in a fair and transparent manner with the highest standards of Corporate Governance. The Company complies with the requirements of Listing Regulations. A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Statutory Auditors confirming the compliance of conditions on Corporate Governance as stipulated in Listing Regulations is given as annexure to this effect.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 (8) of the Companies Act, 2013, the composition of the Audit Committee 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 25th May 2022, 10th August 2022, 8th November 2022 and 6th February 2023.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

During the financial year 4 (four) meetings of the Stakeholders Relationship Committee were held on 24th May 2022, 10th August 2022, 8th November 2022 and 6th February 2023.

NOMINATION AND REMUNERATION COMMITTEE

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

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

During the financial year 3 (three) meetings of the Nomination and Remuneration Committee were held on 24th May 2022, 8th July 2022, and 7th December 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 – Non-Executive 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 24th May 2022.

RISK MANAGEMENT COMMITTEE

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

Sr. No.	Name	Position
1	Mr. Rabindra Jhunjhunwala	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 8th November 2022 and 6th February 2023. The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review the Company has not given any loans. However, the Company has given corporate guarantees towards borrowings made by its 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 an additional 50,00,000 equity shares of ₹10 each of TCPL Innofilms Private Limited the wholly owned subsidiary of the Company. During the year under review the Company also acquired additional 2,49,398 equity shares of Creative Offset Printers Private Limited (COPPL). As a result of the acquisition of 2,49,398 shares, the Company now holds 87.66 % stake of COPPL as on 31st March 2023.

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 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 25th May 2022. The determined criteria for performance evaluation were as follows:

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

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

EMPLOYEES STOCK OPTIONS (ESOPs)

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

Pursuant to the applicable provisions of the Act and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Company has set up a "TCPL ESOP Trust ("Trust") for implementation of the said Scheme.

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

During the year under review, the Nomination and Remuneration Committee has granted 13,306 Stock Options to the eligible employees.

The Options granted under TCPL ESOP 2022 vests in 4 instalments on the expiry of 12 months, 24 months, 36 months and 48 months from the date of grant. The options may be exercised on any day over a period of four years from the date of vesting.

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

The applicable disclosures as stipulated under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on 31st March 2023 with regard to the TCPL-ESOP 2022 are provided as Annexure to this Report and is also available on the Company's website viz., : www.tcpl.in.

Annexure

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the year ended March 31, 2023.

- A)** Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards in that regard from time to time are disclosed in Notes forming part of the Standalone Financial Statements.
- B)** Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time. This has been disclosed in Notes forming part of the Standalone Financial Statements.
- C)** Description of TCPL ESOP 2022

(i)	Description of each ESOP that existed at any time during the year	
	Date of Shareholders' approval	August 10, 2022.
	Total number of options approved under TCPL ESOP - 2022	2,73,000 Equity Shares of face value of ₹ 10 each or 3% of the paid-up equity share capital of the Company, whichever is higher
	Vesting requirements	The Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant letter subject to maximum period of 4 years from the date of grant. There shall be a minimum period of one year between the Grant of Options and Vesting of Options subject to terms TCPL ESOP - 2022.
	Exercise price or pricing formula	Exercise price for Options granted during the year was ₹ 1623.80
	Maximum term of options granted	4 years from the respective date of option granted
	Source of shares (primary, secondary or combination)	Secondary Market
	Variation in terms of options	None
(ii)	Method used to account for ESOS	Fair Value Method for valuation of the Options as prescribed under Ind AS 102.
(iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not applicable, as the fair value method has been adopted for accounting ESOP expenses.
(iv)	Option movement during the year:	

	Number of options outstanding at the beginning of the period	N.A.
	Number of options granted during the year	2661 options granted during the year, being 20% of 13306 options exercisable over the period of four years
	Number of options forfeited / lapsed during the year	Nil
	Number of options vested during the year	Nil
	Number of options exercised during the year	Nil
	Number of shares arising as a result of exercise of options	N.A.
	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Nil
	Loan repaid by the Trust during the year from exercise price received	N.A.
	Number of options outstanding at the end of the year	N.A.
	Number of options exercisable at the end of the year	N.A.
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	<p>Weighted average exercise price: Rs 1,623.80</p> <p>The exercise price equals the fair value of the share on the grant date. The fair values of option are as below, with the vesting date shown in brackets:</p> <p>Rs 454.20 (December 6, 2023)</p> <p>Rs 612.90 (December 6, 2024)</p> <p>Rs 733.00 (December 6, 2025)</p> <p>Rs 829.30 (December 6, 2026)</p>

(vi). Employee-wise details of options granted during the year ended on March 31, 2023

1	Senior Managerial Personnel	
	Name of Employee	No. of Options
i	Mr. S G Nanavati Executive Director (Key Managerial Personnel)	175
ii	Mr. Jitendra Jain Chief Financial Officer (Key Managerial Personnel)	154
2	Employees who were granted, during any one year, Options amounting to 5% or more of the Options granted during the year	
	Name of Employee	No. of Options
i	Mr. Manoj Kumar	183
ii	Mr. S G Nanavati Executive Director (Key Managerial Personnel)	175
iii	Mr. Jitendra Jain Chief Financial Officer (Key Managerial Personnel)	154
iv	Mr. Veeral Dalal	154
v	Mr. D Loganathan	145
3	Identified employees who were granted Option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grants: -None	

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

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

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

	Rs in '000
Net Profit / (Loss)	11044.01
Add / (Less): Stock based employee compensation (intrinsic value)	-
Add / (Less): Stock based compensation expenses determined under fair value method for the grants issued	(1,032.00)
Net Profit / (Loss) (proforma)	10012.01
Basic earnings per share (as reported)	121.36
Basic earnings per share (proforma)	110.02
Diluted earnings per share (as reported)	121.36
Diluted earnings per share (proforma)	110.02

Details related to ESPS Not applicable

Details related to SAR Not applicable

Details related to GEBS/ RBS Not applicable

Details of the Company's Employees' Welfare Trust:

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

i. General Information of the Trust

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

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

Number of shares held at the beginning of the year	NIL
Number of shares acquired during the year through secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	22400 Equity Shares (0.25% of paid up equity capital) at the average price of ₹ 1172.95 per share
Number of shares transferred to the employees / sold along with the purpose thereof	NIL
Number of shares held at the end of the year	22400 Equity Shares

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

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	NIL
Acquired during the year	22400
Sold during the year	NIL
Transferred to the employees during the year	NIL
Held at the end of the year	22400

MATERIAL CHANGES AND COMMITMENTS

Scheme of Amalgamation

There are no material changes, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, except that the Board at its Meeting held on 26th May 2023 subject to approval the members of the Company, Regional Director, Western Region, Ministry of Corporate Affairs or National Company Law Tribunal (NCLT) as may be applicable, approved the proposed Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 for amalgamation of M/s. TCPL Innofilms Private Limited, Wholly Owned Subsidiary of the Company with the Company with effect from 1st April 2023, the appointed date. The said scheme of amalgamation to be presented to any Court or Tribunal does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s). The Scheme *inter-alia* provides for amalgamation of TCPL Innofilms Private Limited with TCPL Packaging Limited and will result in achieving greater integration and greater financial strength and flexibility and to maximize overall shareholders' value and simplification of group structure

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 SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY 2022-23, is annexed as Annexure to this Report. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the Ministry of Corporate Affairs.

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 financial year 2022-23:

- 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 2022-23, 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 2022-23. The Secretarial Audit Report for Financial year 2022-23 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 2023, the authorised share capital of the Company is ₹10.00 crores divided into 10000000 equity shares of ₹ 10/- each and the paid-up equity share capital is ₹9.10 crores comprising of 9100000 equity shares of ₹ 10 each fully paid up.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March 2023 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 2023. The Notes to the Financial Statements form an integral part of this Report.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are 2083 employees on the Company's payroll as of 31st March 2023.

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

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

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

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

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

A. CONSERVATION OF ENERGY

Steps taken or impact on conservation of energy:

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

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

These measures have led to power saving, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity. Your directors are considering investing in creating more such capacities in the current year.

B. TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earned ₹ 366.69 Crores

Foreign Exchange Outgo ₹ 165.58 Crores

INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

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

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

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

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

STATUTORY AUDITORS

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

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

SECRETARIAL AUDITOR

M/s VKM & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for Financial year 2022-23 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

Pursuant to provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Board of Directors at its meeting held on 26th May 2023 based on the recommendation of the Audit Committee, approved the appointment of M/s Kewlani & Associates, Cost and Management Accountant as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for Financial Year 2023-24

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**

K K Kanoria
Executive Chairman
DIN:00023328

Place: Mumbai
Date:26th May 2023

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	11.36	26.72
2	Mr. Saket Kanoria	Managing Director	18.20	39.83
3	Mr. Akshay Kanoria	Executive Director	24.32	14.99
4	Mr. S G Nanavati	Executive Director	11.12	20.11
5	*Mr. Jitendra Jain	Chief Financial Officer	-	16.74
6	Mr. Harish Anchan	Company Secretary	14.48	4.99

*Mr. Jitendra Jain was appointed as Chief Financial Officer (KMP) with effect from 1st April 2022

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	1.67
Number of permanent employee on rolls of the Company	2083
Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year is 14.38 % and its comparison with the percentile increase in the managerial remuneration is 35.36 % 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, 2023

(₹ Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	46,256.30	47,370.37
Right of Use (leased assets)	4	3,162.65	2,884.79
Capital Work-in-Progress	4	4,405.98	508.78
Intangible Assets	5	188.44	158.40
Financial Assets :			
Investment in Subsidiaries	6	4,690.03	2,838.10
Other Financial Assets	7	1,144.10	1,426.18
Other Non-Current Assets	8	873.96	750.88
		60,721.46	55,937.50
Current assets			
Inventories	9	22,934.21	17,441.06
Financial Assets :			
Trade Receivables	10	29,059.27	22,876.52
Cash and Cash Equivalents	11	144.24	196.69
Other Bank Balances	12	335.00	416.77
Loans	13	43.56	36.81
Other Financial Assets	14	56.05	345.99
Current Tax Assets (Net)	28	121.86	258.17
Other Current Assets	15	2,692.54	3,053.40
		55,386.73	44,625.41
		116,108.19	100,562.91
TOTAL EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	910.00	910.00
Other Equity	17	44,333.48	33,505.65
		45,243.48	34,415.65
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	16,843.81	17,752.66
(ii) Lease Liability	19	829.53	1,062.75
Provisions	20	701.27	626.87
Deferred Tax liabilities (Net)	21	3,275.16	2,983.37
Other Non-Current Liabilities	22	773.14	823.69
		22,422.91	23,249.34
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	27,808.39	22,932.76
(ii) Trade Payables	24		
Dues of Micro & Small Enterprises		196.39	261.04
Dues of Creditors others		15,432.66	15,429.73
(iii) Lease Liability	19	430.25	368.62
(iv) Other Financial Liabilities	25	209.15	304.76
Other Current Liabilities	26	4,347.49	3,557.96
Provisions	27	17.47	43.05
		48,441.80	42,897.92
		116,108.19	100,562.91
TOTAL			
The accompanying significant accounting policies & notes are an Integral part of these Standalone Financial Statements	1 To 50		

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

For and on behalf of Board of Directors

Nikhil Singhi
Partner
Membership No. 061567

K K Kanoria
Chairman
DIN: 00023328

Deepa Harris
Director
DIN: 00064912

S.G. Nanavati
Executive Director
DIN: 00023526

Saket Kanoria
Managing Director
DIN: 00040801

Rishav Kanoria
Director
DIN: 05338165

Jitendra Jain
Chief Financial Officer

Sunil Talati
Director
DIN: 00621947

Akshay Kanoria
Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

Place : Mumbai
Date : May 26, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ Lakhs)

Particulars	Note	2022-23	2021-22
REVENUE			
Revenue from operations	29	143,185.30	107,602.36
Other income	30	998.36	238.00
Total Revenue		144,183.66	107,840.36
EXPENSES			
Cost of materials consumed	31	87,147.23	65,738.88
Purchases of stock-in-trade		122.20	98.47
Changes in inventories of finished goods and work-in-progress	32	(472.02)	(1,002.35)
Employee benefits expense	33	11,548.33	9,963.16
Finance costs	34	4,362.27	3,338.51
Depreciation and amortization expense	35	6,094.60	5,525.62
Other expenses	36	21,272.55	17,154.32
Total Expenses		130,075.16	100,816.61
Profit/(Loss) before exceptional items and tax		14,108.50	7,023.75
Exceptional Items		1,727.73	-
Profit/(Loss) before tax		15,836.23	7,023.75
Tax expense:	28		
Current tax		3,825.00	1,850.00
Tax pertaining to prior year		(43.58)	-
Deferred tax	21	300.73	248.00
Profit/(Loss) for the period after tax		11,754.08	4,925.75
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		(26.65)	103.75
Income tax effect		6.71	(26.11)
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		(8.86)	12.31
Income tax effect		2.23	(3.10)
Other Comprehensive Income/(Loss) for the year, net of tax		(26.57)	86.85
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		11,727.51	5,012.60
Earnings per share for profit attributable to equity shareholders			
Basic EPS Rs.		129.17	54.13
Diluted EPS Rs.		129.17	54.13
The accompanying significant accounting policies & notes are an Integral part of these Standalone Financial Statements	1 to 50		

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

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : May 26, 2023

For and on behalf of Board of Directors

K K Kanoria
Chairman
DIN: 00023328

Deepa Harris
Director
DIN: 00064912

S.G. Nanavati
Executive Director
DIN: 00023526

Saket Kanoria
Managing Director
DIN: 00040801

Rishav Kanoria
Director
DIN: 05338165

Jitendra Jain
Chief Financial Officer

Sunil Talati
Director
DIN: 00621947

Akshay Kanoria
Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED AS AT MARCH 31, 2023

(₹ Lakhs)

Particulars	STANDALONE	
	FOR THE YEAR ENDED	
	31-Mar-23	31-Mar-22
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	15,836.23	7,023.75
Depreciation and amortisation expense	6,094.60	5,525.62
Loss/(Gain) on disposal of property, plant and equipment	(57.28)	(128.90)
Rent receipts	(85.50)	(20.88)
Amortisation of government grants	(125.43)	(125.42)
Bank FD Interest	(45.31)	(49.56)
Bad Debts written off/written back	110.06	29.60
ESOP Compensation	10.32	-
Finance costs (Net)	4,362.27	3,338.51
Net foreign exchange differences	(751.16)	(32.68)
Operating Profit before working capital changes	25,348.80	15,560.04
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(5,436.42)	(5,157.02)
(Increase)/Decrease in inventories	(5,493.15)	(2,956.86)
Increase/(decrease) in trade payables	(61.72)	1,605.35
(Increase)/decrease in other financial assets	139.95	(314.82)
(Increase)/decrease in other non-current assets	(123.08)	146.76
(Increase)/decrease in other current assets	360.86	(118.14)
Increase/(decrease) in provisions	48.82	(2.21)
Increase/(decrease) in other current liabilities	728.90	678.14
Cash generated from operations	15,512.96	9,441.24
Less: Income taxes paid	(3,645.11)	(1,783.73)
Net cash inflow from operating activities	11,867.85	7,657.51
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(8,565.12)	(10,842.81)
Right of Use Assets	(521.23)	(0.00)
Investment in shares	(1,851.93)	(2,398.29)
Fixed Deposits with banks	500.84	(1,039.96)
Proceeds from sale of property, plant and equipment	189.61	439.55
Rent received	85.50	20.88
Interest received	45.31	49.56
Net cash outflow from investing activities	(10,117.02)	(13,771.07)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(539.60)	(563.46)
Proceeds from Long term borrowings	6,094.27	9,775.93

(₹ Lakhs)

Particulars	STANDALONE	
	FOR THE YEAR ENDED	
	31-Mar-23	31-Mar-22
Increase / (Decrease) in Short term borrowings	3,080.16	5,818.95
Repayment of borrowings	(5,312.88)	(5,140.77)
Interest paid	(4,215.24)	(3,209.28)
Dividends paid	(910.00)	(668.50)
Net cash inflow (outflow) from financing activities	(1,803.29)	6,012.87
Net increase (decrease) in cash and cash equivalents	(52.45)	(100.69)
Cash and Cash Equivalents at the beginning of the financial year	196.69	297.38
Cash and Cash Equivalents at end of the period	144.24	196.69
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	144.24	196.69
Balances per statement of cash flows	144.24	196.69

Debts Reconciliation Statement	2021-22	Net Cash flows	Non cash changes	2022-23
Long term borrowings (including current maturity)	22,901.76	781.39	105.23	23,788.38
Short term borrowings	17,783.66	3,080.16	-	20,863.82

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

For and on behalf of Board of Directors

Nikhil Singhi
Partner
Membership No. 061567

K K Kanoria
Chairman
DIN: 00023328

Deepa Harris
Director
DIN: 00064912

S.G. Nanavati
Executive Director
DIN: 00023526

Saket Kanoria
Managing Director
DIN: 00040801

Rishav Kanoria
Director
DIN: 05338165

Jitendra Jain
Chief Financial Officer

Sunil Talati
Director
DIN: 00621947

Akshay Kanoria
Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

Place : Mumbai
Date : May 26, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2023

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, 2022			
Numbers	9,100,000	-	9,100,000
Amount in lakhs	910.00	-	910.00
March 31, 2023			
Numbers	9,100,000	-	9,100,000
Amount in lakhs	910.00	-	910.00

B Other Equity :

(₹ Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive income				
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total	ESOP Outstanding	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income	Total	Total
As at April 1, 2021	143.57	4,417.90	8,465.27	16,146.85	29,173.59	-	0.66	(12.54)	(11.88)	29,161.53
Profit for the period	-	-	-	4,925.75	4,925.75	-	-	-	-	4,925.75
Other comprehensive income	-	-	-	-	-	-	9.21	77.64	86.86	86.86
Total comprehensive income for the year	-	-	-	4,925.75	4,925.75	-	9.21	77.64	86.86	5,012.61
Dividends	-	-	-	(668.50)	(668.50)	-	-	-	-	(668.50)
As at March 31, 2022	143.57	4,417.90	8,465.27	20,404.10	33,430.84	-	9.87	65.10	74.97	33,505.65
As at April 1, 2022	143.57	4,417.90	8,465.27	20,404.10	33,430.84	-	9.87	65.10	74.97	33,505.65
Profit for the period	-	-	-	11,754.08	11,754.08	10.32	-	-	-	11,764.40
Other comprehensive income	-	-	-	-	-	-	(6.63)	(19.94)	(26.57)	(26.57)
Total comprehensive income for the year	-	-	-	11,754.08	11,754.08	10.32	(6.63)	(19.94)	(26.57)	11,737.83
Dividends	-	-	-	(910.00)	(910.00)	-	-	-	-	(910.00)
As at March 31, 2023	143.57	4,417.90	8,465.27	31,248.18	44,274.92	10.32	3.24	45.16	48.40	44,333.48

As per our Report of even date attached For and on behalf of Board of Directors
Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : May 26, 2023

K K Kanoria
Chairman
DIN: 00023328

Deepa Harris
Director
DIN: 00064912

S.G. Nanavati
Executive Director
DIN: 00023526

Saket Kanoria
Managing Director
DIN: 00040801

Rishav Kanoria
Director
DIN: 05338165

Jitendra Jain
Chief Financial Officer

Sunil Talati
Director
DIN: 00621947

Akshay Kanoria
Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023 and issued the same on 26th May, 2023.

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 2023 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 towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance's obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, rebates or other similar items in a contract when they are highly probable to be provided. Revenue excludes any amount collected as taxes on behalf of statutory authorities.

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

ii) Interest Income

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

iii) Rental income

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

iv) Insurance Claim

Insurance Claims are accounted on receipt basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(b) Government Grant

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

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

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

(c) Property Plant & Equipment

Freehold land is carried at historical cost.

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

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

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

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

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

(d) Intangible assets

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

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

(e) Lease

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

As a lessor:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

As a lessee:

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

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

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

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

(f) Investment in Subsidiary

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

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

(g) Impairment of non-financial assets

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

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

(h) Financial Assets & Liabilities

i) Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**(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.

(t) Segment Reporting

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

(u) Share based payments

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

3. Significant accounting judgements, estimates and assumptions

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

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

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

Recent accounting pronouncements:

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 ,2021	516.70	10,957.63	40,339.19	805.62	1,507.01	356.07	487.98	456.19	1,793.31	57,219.70	1,944.53	2,521.84	4,466.37	61,686.07	1,087.43	
Additions	1.36	3,962.90	6,354.67	38.03	453.82	57.63	74.12	-	398.86	11,341.39	-	9.97	9.97	11,351.36	5,665.36	
Disposals/ Decapitalised	-	-	1,165.45	22.34	242.82	3.40	4.25	-	-	1,438.26	-	-	-	1,438.26	6,244.01	
As at March 31 ,2022	518.06	14,920.53	45,528.41	821.31	1,718.01	410.30	557.85	456.19	2,192.17	67,122.83	1,944.53	2,531.81	4,476.34	71,595.17	508.78	
As at April 1 ,2022	518.06	14,920.53	45,528.41	821.31	1,718.01	410.30	557.85	456.19	2,192.17	67,122.83	1,944.53	2,531.81	4,476.34	71,599.17	508.78	
Additions	36.11	764.09	2,686.75	26.43	450.68	96.07	145.38	70.99	290.08	4,566.58	521.23	231.61	752.84	5,319.42	3,897.20	
Disposals/ Decapitalised	-	-	512.43	9.97	216.01	5.44	2.27	-	88.51	834.63	-	-	-	834.63	-	
As at March 31, 2023	554.17	15,684.62	47,702.73	837.77	1,952.68	500.93	700.96	527.18	2,393.74	70,854.78	2,465.76	2,763.42	5,229.18	76,083.96	4,405.98	
ACCUMULATED DEPRECIATION AND IMPAIRMENT																
As at April 1 ,2021	-	1,674.08	11,908.83	362.10	512.21	208.14	341.06	154.00	740.75	15,901.17	199.96	897.85	1,097.81	16,998.98	-	
Depreciation for the year	-	456.49	3,870.21	86.29	224.90	49.43	70.44	26.44	194.70	4,978.90	61.70	432.04	493.74	5,472.64	-	
Deductions\Adjustments during the period	-	-	1,127.61	-	-	-	-	-	-	1,127.61	-	-	-	1,127.61	-	
As at March 31 ,2022	-	2,130.57	14,651.43	448.39	737.11	257.57	411.50	180.44	935.45	19,752.46	261.66	1,329.89	1,591.55	21,344.01	-	
As at April 1 ,2022	-	2,130.57	14,651.43	448.39	737.11	257.57	411.50	180.44	935.45	19,752.46	261.66	1,329.89	1,591.55	21,344.01	-	
Depreciation for the year	-	597.84	4,215.51	86.60	252.68	61.89	84.40	19.86	229.54	5,548.32	67.05	407.93	474.98	6,023.30	-	
Deductions\Adjustments during the period	-	-	448.84	16.91	145.92	3.56	2.12	-	84.95	702.30	-	-	-	702.30	-	
As at At March 31, 2023	-	2,728.41	18,418.10	518.08	843.87	315.90	493.78	200.30	1,080.04	24,598.48	328.71	1,737.82	2,066.53	26,665.01	-	
Net Carrying value as At March 31, 2023	554.17	12,956.21	29,284.63	319.69	1,108.81	185.03	207.18	326.88	1,313.70	46,256.30	2,137.05	1,025.60	3,162.65	49,418.95	4,405.98	
Net Carrying value as at March 31,2022	518.06	12,789.96	30,876.98	372.92	980.90	152.73	146.35	275.75	1,256.72	47,370.37	1,682.87	1,201.92	2,884.79	50,255.16	508.78	

Notes:

1. Borrowing cost adjusted in the carrying cost of fixed assets during the year is Rs. Nil lakhs (PY.Rs. 182.01 Lakhs).
2. Borrowing cost adjusted in the carrying cost of Capital Work In progress during the year is Rs. 146.71 lakhs (PY Rs. Nil Lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
5. INTANGIBLE ASSETS

(₹ Lakhs)

Particulars	Computer Software	Non Competee Fees	Total
GROSS BLOCK			
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
As at April 1, 2022	455.89	50.00	505.89
Additions	101.34	-	101.34
Deletions	-	-	-
As at March 31 ,2023	557.23	50.00	607.23
ACCUMULATED AMORTISATION AND IMPAIRMENT			
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
As at April 1,2022	343.32	4.17	347.49
Amortisation for the year	54.63	16.67	71.30
Deductions\Adjustments during the period	-	-	-
As at March 31 ,2023	397.95	20.84	418.79
Net Carrying value as at March 31,2023	159.28	29.16	188.44
Net Carrying value as at March 31,2022	112.57	45.83	158.40

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

Capital WIP as on 31-03-2023

(₹ Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	4,372.10	33.88	-	-	4,405.98
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

Capital WIP as on 31-03-2022

(₹ 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	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

6. INVESTMENT IN SUBSIDIARIES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
(1) Investments carried at Cost		
Unquoted		
Investments in Equity Instruments		
Investment in Subsidiary		
Unquoted		
Subsidiaries (at cost or deemed cost)		
TCPL Innofilms Pvt. Ltd.	1,400.00	900.00
TCPL Middle East FZE	39.81	39.81
Creative Offset Printer Pvt Ltd	3,250.22	1,898.29
Total	4,690.03	2,838.10

Name	No of Shares	Face Value	Country of Incorporation
TCPL Innofilms Pvt Ltd	1,40,00,000 #	Rs 10.00 each	India
TCPL Middle East FZE	200	AED 1000 each*	United Arab Emirates
Creative Offset Printer Private Limited	585,403	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

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Aggregate Cost of Quoted Investment	-	-
Aggregate Cost of Unquoted Investment	4,690.03	2,838.10

7. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good unless otherwise stated		
Security Deposits	579.34	493.17
Deposits with banks (Maturity more than 12 months)*	507.69	933.01
Share Application Money	57.07	-
Total	1,144.10	1,426.18

@ - Deposit of Rs. 475.40 lakhs (PY Rs. 907.99 lakhs) is lien marked for utilised non-fund based sanctioned limits.

Out of the above Rs. 463.00 Lakhs(PY Rs. 903.50 lakhs) is lien marked on behalf of subsidiary company.

8. OTHER NON CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Capital Advances	858.93	734.67
Prepaid Expenses	15.03	16.21
Total	873.96	750.88

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
9. INVENTORIES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
(Valued at lower of Cost and Net Realisable value)		
Raw materials	13,519.37	9,095.96
Goods in Transit - Raw Material	2,032.39	1,440.30
Work-in-process	2,758.09	2,974.04
Finished goods	2,791.17	2,103.20
Stores, consumables and packing material	1,589.21	1,686.43
Goods in Transit - Stores, consumables and packing material	243.98	141.13
Total	22,934.21	17,441.06

10. TRADE RECEIVABLES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Unsecured - considered good	29,059.27	22,876.52
Unsecured - credit impaired	110.34	57.57
	29,169.61	22,934.09
Impairment Allowance (Allowance for doubtful debts)	110.34	57.57
	110.34	57.57
Total	29,059.27	22,876.52

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

Trade Receivable Aging for FY 2022-2023

(₹ Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	28,573.35	314.02	126.84	45.06	-	29,059.27
Unsecured - credit impaired	14.93	18.30	61.94	9.37	5.80	110.34
Total	28,588.28	332.32	188.78	54.43	5.80	29,169.61

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	22,456.50	340.67	63.73	15.62	-	22,876.52
Unsecured - credit impaired	1.66	7.83	14.25	10.35	23.48	57.57
Total	22,458.16	348.50	77.98	25.97	23.48	22,934.09

11. CASH AND CASH EQUIVALENTS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balances with banks:		
- Current accounts	137.93	188.64
Cash on hand	6.31	8.05
Total	144.24	196.69

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

12. OTHER BANK BALANCES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Deposits with banks (Maturity between 3 months to 12 months) @	268.17	343.69
Other Deposits with banks in unclaimed dividend accounts	66.83	73.08
Total	335.00	416.77

@ - Deposit of Rs. 120.50 lakhs (PY Rs.65.79 lakhs) is lien marked for utilised non-fund based sanctioned limits.

13. LOANS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good unless otherwise stated		
Loans / Advances to Employees	43.56	36.81
Total	43.56	36.81

14. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Financial assets carried at amortised cost		
Security Deposits	9.00	17.33
Other Receivables	-	284.02
Derivatives Assets	47.05	44.64
Total	56.05	345.99

15. OTHER CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Advances other than Capital advances		
- Earnest Money Deposits	15.25	13.00
- Advances to Related Parties	745.19	308.76
- Advances to suppliers (other than capital)	274.90	629.63
Others		
- Prepaid expenses	447.69	410.36
- Balances with Government Authorities (refer notes below)	1,196.02	1,668.75
- Other current assets	13.49	22.90
Total	2,692.54	3,053.40

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

Regular assessment of the Company's income under Income Tax Act, for financial year 2016-17 has been done by the Assessing officer, disallowing depreciation and investment allowance claimed by the Company. The Company has preferred an appeal against 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

16. SHARE CAPITAL

i. Equity Share Capital

(₹ Lakhs)

Particulars	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
At April 1, 2021	10,000,000	1,000	9,100,000	910.00
Increase during the year	-	-	-	-
As at March 31, 2022	10,000,000	1,000	9,100,000	910.00
Increase during the year	-	-	-	-
As at March 31, 2023	10,000,000	1,000	9,100,000	910.00

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

ii. Terms/rights attached to equity shares

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

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

iii. Reconciliation of Issued Capital

(₹ Lakhs)

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2021	9,100,000	910.00
Issued during the year	-	-
As at March 31, 2022	9,100,000	910.00
Issued during the year	-	-
As at March 31, 2023	9,100,000	910.00

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	% holding	Number	% holding
Accuraform Private Limited	1,940,173	21.32	1,940,173	21.32
Narmada Fintrade Private Limited	1,885,911	20.72	1,885,911	20.72
Mr. Anil Kumar Goel	818,000	8.99	828,000	9.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

v. Shareholding of promoters

Name of the Promoters	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares	% Change during the year
Accura Form Private Limited	1,940,173	21.32	-	1,940,173	21.32	-
Narmada Fintrade Private Limited	1,885,911	20.72	-	1,885,911	20.72	-
Samridhi Holding Private Limited	268,269	2.95	-	268,269	2.95	-
Saubhagya Investors & Dealers Private Limited	230,000	2.53	-	230,000	2.53	-
Kahini Saket Kanoria	199,000	2.19	-	199,000	2.19	-
Urmila Kanoria	121,250	1.33	-4.12%	125,000	1.37	-
Akshay Kanoria	114,750	1.26	0.82%	114,000	1.25	-
Rishav Kanoria	114,750	1.26	0.82%	114,000	1.25	-
Vidur Kanoria	114,750	1.26	0.82%	114,000	1.25	-
Saket Kanoria	43,004	0.47	1.65%	41,504	0.46	-
Sangita Jindal	40,067	0.44	-	40,067	0.44	-
Sajjan Jindal	50	0.00	-	50	0.00	-

17. OTHER EQUITY

i. Reserves and Surplus

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
(a) Capital Reserve	143.57	143.57
(b) Securities Premium Reserve	4,417.90	4,417.90
(c) General Reserve	8,465.27	8,465.27
(d) Retained Earnings	31,248.02	20,403.94
Total	44,274.76	33,430.68

(a) Capital Reserve

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
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, 2023	March 31, 2022
Opening balance	4,417.90	4,417.90
Add/(Less):	-	-
Fresh issue of equity shares	-	-
Closing balance	4,417.90	4,417.90

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(c) General Reserve

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	8,465.27	8,465.27
Add/(Less):		
Transferred from Retained earnings	-	-
Closing balance	8,465.27	8,465.27

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, 2023	March 31, 2022
Opening balance	20,403.94	16,146.69
Net Profit/(Loss) for the period	11,754.08	4,925.75
Add/(Less):		
Dividends	(910.00)	(668.50)
Closing balance	31,248.02	20,403.94

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

ii. ESOP Outstanding

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	-	-
Add/(Less):		
Current year Transaction	10.32	-
Closing balance	10.32	-

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

iii. Components of Other Comprehensive Income

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	74.97	(11.88)
Add/(Less):		
Effective portion of Cash Flow Hedges	(6.63)	9.21
Other items of Other Comprehensive Income	(19.94)	77.64
Total	48.40	74.97

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

Other items of Other Comprehensive Income comprises of remeasurement gain loss on employee benefit (gratuity). This amount will not be reclassified to retained earnings.

Total Other Equity	44,333.48	33,505.65
---------------------------	------------------	------------------

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

18. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Non Current Borrowings		
Secured		
Term Loans		
From Banks	13,634.84	14,266.67
From Others	3,208.97	3,485.99
Total	16,843.81	17,752.66

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	1-5 years	6-10 years	Total	1 year
Rupee Term Loan - From Banks/FI	7.95% - 9.80% p.a.	19,933.45	895.80	15,227.13	5,602.12
Foreign Currency Term Loan -From Banks	2.50%- 4.97% p.a.	2,959.13	-	1,616.68	1,342.45
Total		22,892.58	895.80	16,843.81	6,944.57

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, 2023	March 31, 2022	
8.20% p.a	Loan from bank	2,356.38	2,458.83	24 equal quarterly instalments, commencing from March 2023
6M MCLR+ 0.33%	Loan from bank	4,051.37	3,837.29	20 equal quarterly instalments, commencing from Oct 2022
10.7% Fixed p.a, LIBOR+4%	Loan from bank	-	54.96	16 unequal quarterly instalments, commencing from March 2017 for first disbursement. Last instalments would be paid in June 2022
8.50% Fixed p.a.	Loan from bank	822.71	1,096.97	16 equal quarterly instalments, commencing from June 2022
8.25% Fixed p.a.	Loan from others	3,208.97	3,485.99	60 monthly instalments, commencing from February 2022
2.50%-9.75% Fixed p.a.	Loan from bank	2,686.43	3,640.88	18 equal quarterly instalments, commencing from March 2021
1YR MCLR+0.25%	Loan from bank	-	57.38	18 monthly instalments, commencing from January 2021
1YR MCLR+ 0.60%	Loan from bank	3,897.22	5,577.22	20 unequal quarterly instalments, commencing from August 2020
1YR MCLR	Loan from bank	5,042.58	-	24 unequal quarterly instalments, commencing from September 2023
1YR MCLR+ 0.25%	Loan from bank	436.64	1,018.84	22 unequal quarterly instalments, commencing from June 2018
1YR MCLR+ 1.05%	Loan from bank	515.37	973.48	22 unequal quarterly instalments, commencing from March 2018
6.9% -7.75% p.a.	Vehicle loans	770.71	699.91	Multiple Loan repayable in monthly instalments upto 4 years
Total		23,788.38	22,901.75	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

19. LEASE LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Non Current		
Financial Liabilities at amortised cost		
Lease Liabilities	1,431.37	1,820.72
Addition	231.62	9.97
Finance cost for the period	136.39	164.15
Repayment	(539.60)	(563.47)
Net	1,259.78	1,431.37
Less Current portion	(430.25)	(368.62)
Total	829.53	1,062.75

20. PROVISIONS - NON CURRENT

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Non Current		
Provision for employee benefits		
Gratuity	520.22	431.56
Leave encashment	181.05	195.31
Total	701.27	626.87

21. Deferred Tax

Deferred tax relates to the following:

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Depreciation on Property , plant , equipment and intangible asset	(3,771.60)	(3,470.87)
Employees benefits and other allowable expenses on payment basis	258.65	249.71
Provision for Doubtful debts	14.49	14.49
INDAS adjustments	223.30	223.30
Net Deferred Tax Assets / (Liabilities)	(3,275.16)	(2,983.37)

Movement in deferred tax liabilities/assets :

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	(2,983.37)	(2,706.16)
Depreciation on Property , plant , equipment and intangible asset	(300.73)	(261.56)
Employees benefits and other allowable expenses on payment basis	8.94	(22.71)
Provision for Doubtful debts	-	(14.69)
INDAS adjustments	-	21.75
MAT credit Entitlement	-	-
Closing balance	(3,275.16)	(2,983.37)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

22. OTHER NON CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Non Current		
Security deposits from Staff for assets	353.86	278.97
Government Grant	419.28	544.72
Total	773.14	823.69

23. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	9,318.16	11,776.72
From others	1,800.00	1,800.00
Current Maturity of Long Term Borrowings		
Term Loans		
From Banks	6,944.57	5,149.10
Unsecured		
From Bank	6,000.00	-
Loans from Related Parties	-	8.00
Others - Acceptance / Short Term	3,745.66	4,198.94
Total	27,808.39	22,932.76

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

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

(₹ Lakhs)

Particulars	Interest Rate Range	Maturity Profile	March 31, 2023	March 31, 2022
From Banks/FI				
Rupee Loans	6.65% - 9.60% p.a.	on Demand	17,118.16	13,576.72
Acceptances / bill discounting	8.3%-8.8% p.a.	Less than one year	3,745.66	4,198.94
Total			20,863.82	17,775.66

24. TRADE PAYABLES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current		
Trade Payables to Micro and Small Enterprises (as per intimation received from Vendors)	196.39	261.04
Trade Payables to Others	15,432.66	15,429.73
Total	15,629.05	15,690.77
Out of above Payables to Related Parties	164.39	130.49

Terms and conditions of the above financial liabilities:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

Trade Payables Aging for FY 2022-2023

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	196.39	-	-	-	196.39
Others	7,701.79	10.10	29.63	47.20	7,788.72
Disputed Dues (MSMEs)	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-
Undue Bills	7,643.94	-	-	-	7,643.94
Total	15,542.12	10.10	29.63	47.20	15,629.05

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	8,708.46	68.89	15.09	10.14	8,802.58
Disputed Dues (MSMEs)	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-
Undue Bills	6,627.15	-	-	-	6,627.15
Total	15,596.65	68.89	15.09	10.14	15,690.77

25. OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current		
(i) Financial Liabilities at amortised cost		
Interest accrued but not due on borrowings	142.32	131.68
Unclaimed dividends #	66.83	73.08
	209.15	204.76
Other Financial Liabilities	-	100.00
Total	209.15	304.76

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

26. OTHER CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current		
Advance received from Customers	268.20	152.08
Creditors for Capital Expenditure	712.57	540.02
Other Advances	30.00	30.00
Government Grants	125.43	125.42
Others		
Statutory Liabilities	526.30	427.08
Due to Employees	1,800.60	1,403.72
Others	884.39	879.64
Total	4,347.49	3,557.96

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

27. PROVISIONS - CURRENT

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current		
Provision for employee benefits		
Leave encashment	17.47	43.05
Total	17.47	43.05

28. CURRENT TAX ASSET/ LIABILITY(NET)

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	258.17	324.44
Add: Current tax payable for the year	(3,825.00)	(1,850.00)
Income Tax earlier years (excess)	38.93	-
Less: Taxes paid	3,649.76	1,783.73
Closing Balance	121.86	258.17

TAX EXPENSES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Reconciliation of tax expense and accounting profit multiplied by income tax rate		
Profit before tax	15,836.23	7,023.75
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	3,985.98	1,767.88
Effect of :		
Deduction under provision of income tax		
Difference in depreciation	163.10	75.29
Expenses allowed on payment basis (43B)	14.76	37.43
Insurance	(363.48)	-
Others	24.64	(30.59)
Tax as per normal Tax Provision	3,825.00	1,850.00
Current Tax Provision (A)	3,825.00	1,850.00
Incremental Deferred Tax Asset/Liability on account of Property Plant & Equipment and other Intangible Assets	300.73	261.56
Incremental Deferred Tax Asset/Liability on account of Financial Assets and other items	(8.94)	15.65
Deferred Tax Provisions (B)	291.79	277.21
Tax Expenses recognised in Statement of Profit and Loss (A+B)	4,116.79	2,127.21
Effective Tax Rate	26.00%	30.29%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

29. REVENUE FROM OPERATIONS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Sale of products	137,638.16	103,299.47
Conversion Charges	2,363.26	2,286.67
Scrap sales	1,623.22	772.22
Export benefits	810.97	570.00
Tax Refund / other incentives	624.26	548.58
Government Grant	125.43	125.42
Other Operating Revenues	3,183.88	2,016.22
Total	143,185.30	107,602.36

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

30. OTHER INCOME

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Interest income on		
Bank fixed deposits	45.31	49.56
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	100.19	129.34
Foreign Exchange Fluctuation Gain	751.16	32.68
Rent received	85.50	20.88
Miscellaneous Income	16.20	5.54
Total	998.36	238.00

31. COST OF MATERIALS CONSUMED

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Stock at beginning of the year	9,098.40	7,321.26
Add: Purchases	91,690.40	67,614.49
Less : Stock at end of the year	(13,519.37)	(9,098.40)
Total	87,269.43	65,837.35

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

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Inventories as at the beginning of the year		
Work - in - process	2,974.04	2,063.03
Finished goods	2,103.20	2,011.86
Stock-in-trade	-	-
Total	5,077.24	4,074.89
Less : Inventories as at the end of the year		
Work - in - process	2,758.09	2,974.04
Finished goods	2,791.17	2,103.20
Stock-in-trade	-	-
Total	5,549.26	5,077.24
Net decrease / (increase) in Inventories	(472.02)	(1,002.35)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

33. EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Salaries, wages and bonus	10,716.86	9,215.96
Contribution to provident and other funds	499.63	483.90
Staff welfare expenses	331.84	263.30
Total	11,548.33	9,963.16

34. FINANCE COST

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Interest expense on debts and borrowings	3,845.00	2,987.65
Exchange difference on currency transactions/translations	86.58	(14.38)
Other borrowing costs	294.30	201.09
Interest on Lease liability	136.39	164.15
Total	4,362.27	3,338.51

35. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Depreciation on Owned assets	5,548.32	4,978.90
Amortisation on intangible assets	71.30	52.98
Depreciation on Leased assets	474.98	493.74
Total	6,094.60	5,525.62

36. OTHER EXPENSES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Manufacturing Expenses		
Carriage Inward	1,909.49	1,823.02
Labour charges	3,060.61	2,373.68
Electric power, fuel and water	2,595.05	2,179.32
Repairs and maintenance		
Factory Building	122.98	52.96
Plant and Machinery	406.61	353.56
Others	164.25	143.01
Stores, consumables and packing material	6,305.10	4,684.09
	14,564.09	11,609.64
Selling, Administration and Other Expenses		
Payments to auditors (Refer note (a)below)	41.79	38.74
Commission	39.44	74.44
Provision for doubtful debts	52.78	(58.38)
Debtors written off	57.28	87.98
Carriage Outward	3,084.89	2,804.53
Insurance	558.41	521.90
Legal and professional fees	344.37	324.55
Sales promotion expenses	128.11	104.83
Telephone and internet expenses	221.55	155.64
Travelling & conveyance expenses	1,368.06	854.65
Miscellaneous expenses	704.56	547.48
Corporate social responsibility expenditure (Refer note(b) below)	107.22	88.32
	6,708.46	5,544.68
Total	21,272.55	17,154.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(a) Details of Payments to auditors

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
As auditor		
Audit Fee	20.00	20.00
Tax audit fee	6.60	6.00
Limited review fee	11.00	10.00
In other capacity		
Other services (certification fees)	3.30	2.24
Re-imburement of expenses	0.89	0.50
Total	41.79	38.74

(b) Corporate social responsibility expenditure

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Amount required to be spent as per Section 135 of the Act	106.03	87.83
Amount spent during the year on :		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	107.22	88.32
Total	107.22	88.32

(c) Earnings in foreign currency

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Exports at FOB value	35,164.34	23,488.18
Total	35,164.34	23,488.18

(d) Operating Segment

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

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Domestic Sales	103,332.24	80,540.17
Export Sales	36,669.18	25,045.97
Total	140,001.42	105,586.14

There are two customers whose Revenue was more than 10 % of total revenue of company amounting to Rs. 28,742.72 lakhs(PY one customer Rs 12903.95 lakhs).

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

37. EARNINGS PER SHARE

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Profit for the year attributable to owners of the Company	11,754.08	4,925.75
Weighted average number of equity shares	9,100,000	9,100,000
(a) Basic earnings per share	129.17	54.13
(b) Diluted earnings per share	129.17	54.13

During the year the Company had received an insurance claim pertaining to earlier year of Rs. 1727.73 lakhs toward loss of fixed assets damaged due to fire and loss of profit. The same is disclosed as "Exceptional Item" in Statement of Profit and Loss. Without considering impact of this item, EPS of the company would have been Rs. 110.18 per share for the year ending March 31, 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023	March 31, 2022
1. Property, plant and equipment (Net of advances)	3,349.20	2,759.71
2. Intangible assets	-	-

B. Contingent Liabilities

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
1. Disputed demand of in respect of Central Excise	76.43	76.43
2. Export obligation under EPCG scheme / Advance licences	7,430.04	7,568.14
3. Bank Guarantee / Letter of Credit	1,368.96	700.49

39. RELATED PARTY TRANSACTIONS

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

Subsidiaries

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

Enterprises on which the Company is able to exercise significant influence

- i. Accura Reprotect Pvt. Ltd.
- ii. Narmada Fintrade Pvt. Ltd.
- iii. Flixit Animations Pvt. Ltd.
- iv. Accuraform Pvt. Ltd.
- v. Accura Ink Pvt. Ltd.
- vi. TCPL Halma Pvt. Ltd. (w.e.f. 08-12-2021)

Key Management Personnel

- i. Mr. K. K. Kanoria, Executive Chairman
- ii. Mr. Saket Kanoria, Managing Director
- iii. Mr. S. G. Nanavati, Executive Director
- iv. Mr. Akshay Kanoria, Executive Director
- v. Ms. Deepa Harris, Independent Director
- vi. Mr. Sudhir Merchant, Independent Director
- vii. Mr. Sunil Talati, Independent Director
- viii. Mr. Atul Sud, Independent Director
- ix. Mr. Rabindra Jhunjhunwala, Independent Director
- x. Mr. Vivek Poddar, Chief Financial Officer (till 31-03-2022)
- xi. Mr. Jitendra Jain, Chief Financial Officer (w.e.f. 01-04-2022)
- xii. Mr. Harish Anchan, Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

- i. TCPL Foundation
- ii. Kanoria Seva Kendra
- iii. TCPL ESOP Trust

(ii) Transactions with related parties

The following transactions occurred with related parties

(₹ Lakhs)

Name	Nature of Transaction	March 31, 2023	March 31, 2022
TCPL Innofilms Pvt. Ltd.	Advances given	482.29	297.45
	Investment in Share Capital	500.00	500.00
	Rent Received	21.00	1.75
	Sale of MEIS Licenses	31.16	17.37
	Commission on Corporate Guarantee	9.85	3.29
	Pledge of Fixed Deposits	463.00	903.50
	Purchase of Goods	1,318.25	-
	Sale of Goods	6.91	-
	Purchase of Fixed Assets	1.13	-
	Corporate Guarantee given	1,000.00	2,610.00
TCPL Middle East FZE	Sale of Goods	19,551.84	1,536.95
	Insurance & Freight	21.40	-
Creative Offset Printers Pvt. Ltd.	Investment in Share Capital (In PY Rs. 698.29 paid to promoter Shareholders)	1,351.93	1,898.29
	Sale of Goods	102.88	30.02
	Sale of Fixed Assets	5.00	209.07
	Purchase of Goods	125.40	12.42
	Commission on Corporate Guarantee	6.35	2.25
	Other	57.07	-
Accura Reprotech Pvt Ltd	Corporate Guarantee given	803.49	1,997.50
	Service availed	385.74	331.03
Accura Ink Pvt. Ltd.	Rent Received	12.00	12.00
	Purchase of Material	3,433.05	2,596.73
	Sale of Material	122.20	98.48
	Sale of MEIS Licenses	10.44	-
TCPL Halma Pvt. Ltd.	Rent Received	3.00	3.00
	Sale of MEIS Licenses	8.48	25.76
	Purchase of MEIS Licenses	4.01	-
	Sale of Goods	130.92	-
	Rent Received	49.50	4.13
	Purchase of Fixed Assets	0.24	-
	Reimbursement of Expenses	1.31	1.38
KMPs	Remuneration	1,057.98	679.59
	Sitting Fees	25.80	17.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ Lakhs)

Name	Nature of Transaction	March 31, 2023	March 31, 2022
Accuraform Pvt Ltd	Interest	0.80	4.82
	Loan Received	250.00	-
	Loan Repaid	250.00	-
Relatives of KMPs	Interest	3.86	-
	Remuneration & Reimbursement	64.16	48.99
TCPL ESOP Trust	Loan given to Trust	262.90	-
TCPL Foundation	CSR Activity	107.22	88.32

(iii) Outstanding balances with related parties

(₹ Lakhs)

Name	Particulars	March 31, 2023	March 31, 2022
TCPL Innofilms Pvt Ltd	Advance given	482.29	308.76
	Trade/Other Receivables	8.79	5.04
	Pledge of Fixed Deposits given	463.00	903.50
	Corporate Guarantee given	3,197.80	2,610.00
TCPL Middle East FZE	Trade Receivables	7,132.86	1,441.67
Creative Offset Printer Pvt Ltd	Trade/Other Receivables	11.51	286.28
	Trade Payables	7.67	13.33
	Others	57.07	-
TCPL Halma Pvt Ltd	Corporate Guarantee given	2,085.47	1,997.50
	Trade/Other Receivables	83.39	31.27
Accura Reprotect Pvt Ltd	Trade Payables	102.06	117.16
Accura Ink Pvt Ltd	Trade/Other Receivables	-	7.39
	Trade Payables	54.66	-

(iv) Investments in Subsidiary

(₹ Lakhs)

Name	March 31, 2023	March 31, 2022
TCPL Innofilms Pvt. Ltd.	500.00	500.00
TCPL Middle East FZE	-	-
Creative Offset Printer Pvt Ltd	1,351.93	1,898.29

(v) Loans to/from related parties

(₹ Lakhs)

Loans from related parties	Nature of Relationship	Particulars	March 31, 2023	March 31, 2022
Mr. Saket Kanoria	KMP	Beginning of the year	-	200.00
		Loans received	-	-
		Loan repayments made	-	200.00
		Interest charged & Paid	-	4.02
		End of the year	-	-
Mr. Rishav Kanoria	KMP	Beginning of the year	8.00	8.00
		Loans received	-	-
		Loan repayments made	-	-
		Interest charged & Paid	0.80	0.80
		End of the year	8.00	8.00
Accura Form Private Limited	Significant Influence	Beginning of the year	-	-
		Loans received	250.00	-
		Loan repayments made	250.00	-
		Interest charged & Paid	3.86	-
		End of the year	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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, 2023	March 31, 2022
TCPL Innofilms Private Limited	Subsidiary	Advances	482.29	308.76

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

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

(b) Investments during the year

(₹ Lakhs)

Name of the subsidiaries	Opening Balance	Additions	Deletions	Closing Balance
TCPL Innofilms Private Limited	900.00	500.00	-	1,400.00
TCPL Middle East FZE	39.81	-	-	39.81
Creative Offset Printer Pvt Ltd	1,898.29	1,351.93	-	3,250.22

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 THE YEAR ENDED MARCH 31, 2023

(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, 2023						
Gross Carrying amount	19,521.26	9,067.02	332.32	188.78	60.23	29,169.61
Expected credit loss (Loss allowance provision)	0.18	14.76	18.31	61.94	15.15	110.34
Carrying amount of trade receivables (net of impairment)	19,521.08	9,052.26	314.01	126.84	45.08	29,059.27
March 31, 2022						
Gross Carrying amount	14,598.74	7,859.42	348.50	59.78	67.65	22,934.09
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)	14,598.59	7,857.91	340.67	45.53	33.82	22,876.52

During the year, the company has written off trade receivables to the tune of Rs. 57.28 lakhs (PY. 87.98 lakhs).

(B) Liquidity risk

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

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

(i) Financing arrangements

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

Particulars	March 31, 2023	March 31, 2022
- Expiring within one year (bank overdraft and other facilities)	12,898.59	9,179.31
- Expiring beyond one year (other facilities)	-	-
Total	12,898.59	9,179.31

(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, 2023

(₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	6,944.57	15,948.01	895.80	23,788.38
Short term Borrowings	24,062.73	-	-	24,062.73
Others - Acceptance	3,745.66	-	-	3,745.66
Interest Payable	142.32	-	-	142.32
Trade Payables	15,629.05	-	-	15,629.05
Lease Liabilities	430.25	829.53	-	1,259.78
Other Payables	66.83	-	-	66.83
Total	51,021.41	16,777.54	895.80	68,694.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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	5,108.21	13,031.60	126.79	18,266.60
Short term Borrowings	9,915.75	-	-	9,915.75
Others - Acceptance	4,935.89	-	-	4,935.89
interest Payable	166.59	-	-	166.59
Trade Payables	11,475.12	-	-	11,475.12
Lease Liabilities	398.42	1,067.75	354.55	1,820.72
Other Payables	84.36	-	-	84.36
Total	32,084.34	14,099.35	481.34	46,665.02

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, 2023

(₹ Lakhs)

Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	9,845.47	309.03	-	80.34	10,234.84
	Foreign	\$121.23	€3.59	-	AED 3.72	
Bank balance in Forex accounts	Local	0.07	0.00	-	86.54	86.61
	Foreign	\$0.00	€0.00	-	AED 3.87	
Foreign Currency loans	Local	(2,959.13)	0.00	-	0.00	(2,959.13)
	Foreign	-\$37.30	€0.00	-	GBP 0.00	
Trade Payables	Local	(1,321.24)	(582.79)	(55.19)	(1.95)	(1,961.17)
	Foreign	-\$16.18	-€6.52	(0.62)	-CNY 0.16	
Forward contracts for receivables	Local	(1,278.76)	0.00	-	0.00	(1,278.76)
	Foreign	-\$15.39	€0.00	-	GBP 0.00	
Total of Local Currency		4,286.41	(273.76)	(55.19)	164.93	4,122.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

March 31, 2022

(₹ Lakhs)

Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	7,772.92	771.62	-	25.40	8,569.94
	Foreign	\$102.56	€9.16	-	GBP 0.26	
Bank balance in Forex accounts	Local	74.78	0.00	-	110.48	185.26
	Foreign	\$0.99	€0.00	-	AED 5.35	
Foreign Currency loans	Local	(2,846.43)	0.00	-	0.00	(2,846.43)
	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	(4,877.00)	0.00	-	0.00	(4,877.00)
	Foreign	-\$63.46	€0.00	-	GBP 0.00	
Total of Local Currency		(429.56)	433.41	(25.34)	120.03	98.54

Sensitivity Analysis :

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

Impact on Profit or Loss

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Foreign exchange rate increased by 5%	(270.06)	248.78
Foreign exchange rate decreased by 5%	270.06	(248.78)

(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, 2023 and March 31, 2022 the Company's borrowings at variable rates were mainly denominated in INR & USD.

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

Sensitivity Analysis :

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

Impact on Profit or Loss

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Interest rate increased by 50 basis points	205.72	194.42
Interest rate decreased by 50 basis points	(205.72)	(194.42)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

41. CAPITAL MANAGEMENT

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

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

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Borrowings	44,652.20	40,685.42
Less: cash and cash equivalents	(479.24)	(613.46)
Net Debt	44,172.96	40,071.96
Equity	45,243.48	34,415.65
Total Capital	45,243.48	34,415.65
Capital and net debt	89,416.44	74,487.61
Gearing ratio	0.98:1	1.16:1

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)

Particulars	March 31, 2023	March 31, 2022
Principal amount due to suppliers under MSMED Act, 2006*	196.39	261.04
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	726.26	309.67
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	2.99	0.66
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	20.70	17.71

*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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 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)

		2022-23	2021-22
i)	Amount Recognized in the Balance Sheet		
	Present value of funded defined benefit obligation	1227.91	1050.33
	Fair value of plan assets	707.69	618.77
	Net funding obligations	520.22	431.56
ii)	Amount Recognised in the Statement of Profit and Loss		
	Current service cost	121.06	116.88
	Past Service Cost		
	Net interest on net defined benefit liability / asset	27.95	29.60
	Amount recognised in the statement of Profit and Loss	149.01	146.48
iii)	Amount Recorded in Other Comprehensive Income		
	Actuarial (loss) / Gain from change in demographic assumptions	-	8.75
	Actuarial (loss) / Gain from change in financial assumptions	24.74	44.77
	Actuarial (loss) / Gain from experience	(49.86)	50.72
	Return on plan asset	(1.53)	(0.49)
	Amount recognised in OCI	(26.65)	103.75
iv)	Movement of defined Benefits Obligations		
	Present value of obligation at beginning of the year	1050.33	997.24
	Interest cost	72.47	62.83
	Current service cost	121.06	116.88
	Benefits paid	(41.07)	(22.38)
	Actuarial (gains) / losses on obligation	25.12	(104.24)
	Present value of obligation at the end of year	1227.91	1050.33
v)	Movement of Fair value of Plan Asset		
	Fair value of plan assets at the beginning of the year	618.77	527.13
	Expected return	44.52	33.23
	Contributions by employer	87.00	81.28

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

	Contributions by benefit payment	-	-
	Actuarial Gain/ loss from change in financial assumptions	(1.53)	(0.49)
	Actuarial gains / (losses)		
	Benefits paid	(41.07)	(22.38)
	Fair value of plan assets at the end of the year	707.69	618.77
		2022-23	2021-22
vi)	Actual return on plan assets	42.99	32.74
vii)	The major categories of plan assets as a percentage of the fair value of total plan assets are as follows		
	Investments with Insurer	100%	100%
viii)	Principal actuarial assumptions		
	Discount rate	7.20%	6.90%
	Expected rate of return on Plan assets	6.90%	6.30%
	Salary Escalation Rate	5.00%	5.00%

ix)	Sensitivity Analysis	March 31, 2023		March 31, 2022	
		Increase	Decrease	Increase	Decrease
	Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	87.52	78.03	82.37	72.96
	Change in Discount Rate by 1% (Delta impact of 1 % +/-)	75.85	86.47	71.11	81.63
	Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	10.64	12.12	8.75	10.05

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ Lakhs)

Particulars	March 31, 2023			March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
FVTPL						
Forward contract for foreign currency	-	2.08	-	-	9.46	-
FVTOCI						
Forward contract for foreign currency	-	4.34	-	-	13.20	-
Amortized Cost						
Investments	-	-	4,690.03	-	-	2,838.10
Security Deposits	-	-	579.34	-	-	493.17
Trade Receivables	-	-	29,059.27	-	-	22,876.52
Cash and Cash Equivalents	-	-	144.24	-	-	196.69
Other Bank Balances	-	-	842.69	-	-	1,349.78
Loans	-	-	43.56	-	-	36.81
Other Financial Assets	-	-	106.70	-	-	323.33
Total Financial Assets	-	6.42	35,465.83	-	22.66	28,114.40
Financial Liabilities						
FVTPL						
Forward contract for foreign currency	-	-	-	-	-	-
FVTOCI						
Forward contract for foreign currency	-	-	-	-	-	-
Amortized Cost						
Borrowings	-	-	44,652.20	-	-	40,685.42
Trade Payables	-	-	15,629.05	-	-	15,690.77
Lease Liabilities	-	-	1,259.78	-	-	1,431.37
Other Financial Liabilities	-	-	209.15	-	-	304.76
Total Financial Liabilities	-	-	61,750.18	-	-	58,112.32

45. Events occurring after Balance sheet date:

- The Board of Directors has recommended equity dividend of Rs. 20/- per share for the financial year 2022-23 (Previous year Rs. 10.00 per share).
- The Board of Directors has approved a scheme of amalgamation of one of the Wholly Owned Subsidiary TCPL Innofilms Private Limited with the Company with appointed date of April 01, 2023. The scheme is subject to necessary statutory and regulatory approvals.

46. Exceptional Item

During the year the Company had received an insurance claim pertaining to earlier year of Rs. 1727.73 lakhs toward loss of fixed assets damaged due to fire and loss of profit. The same is disclosed as "Exceptional Item" in Statement of Profit and Loss. Without considering impact of this item, EPS of the Company would have been Rs. 110.18 per share for the year ending March 31, 2023.

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

i) Details of Benami Property held

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

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

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

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

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

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

v) Wilful Defaulter

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

vi) Relationship with struck off Companies

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

vii) Compliance with approved scheme(s) of arrangements

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

viii) Undisclosed Income

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

ix) Details of cypto 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, 2023, 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 partical 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.

48. Employee Stock Option Plan (ESOP)

ESOP Plan 2022

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

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

Sr. No.	Particulars	ESOP Scheme
1	Details of Approval	The BOD at its meeting held on July 08, 2022 and shareholders at its meeting held on August 10, 2022 approved grant of 2,73,000 equity shares to its eligible employees under the ESOP scheme.
2	Implemented through	Trust

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	ESOP Scheme
3	Total number of Stock options approved	2,73,000
4	Total number of Stock options granted	2661 options granted during the year, being 20% of 13306 options exercisable over the period of four years
5	Vesting Schedule	20% of granted options shall vest on December 6, 2023
6	Maximum term of Options granted	4 years
7	Source of shares (Primary, Secondary or Combination)	Secondary
8	Price per option	₹ 1,623.80
9	The exercise period and process of exercise	Exercise over the period of 4 years

II. Method used to account for ESOP:

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

III. Weighted average exercise price of Options granted:

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

IV. Weighted average fair value of Options granted:

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

V. Employee-wise details of options granted:

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

Sr. No.	Name of Employee	Designation	Exercise Price per share	No. of options granted
1	Mr. Manoj Kumar	Vice President -Technical & Development	1,623.80	183
2	Mr. S G Nanavati	Executive Director	1,623.80	175
3	Mr. Jitendra Jain	Chief Financial Officer	1,623.80	154
4	Mr. Veeral Dalal	Vice President -Operations	1,623.80	154
5	Mr. D Loganathan	Sr. Vice President -Operations	1,623.80	145

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

VI. The movement of stock options are summarized below:

Particulars	Number of Options	
	31-Mar-23	31-Mar-22
Outstanding at the beginning of the year	-	-
Options granted during the year	2661 shares granted during the year, being 20% of 13306 shares exercisable over the period of four years	-
Options forfeited / lapsed during the year	-	-
Options exercised during the year	-	-
Options expired during the year	-	-
Options outstanding at the end of the year	-	-
Options exercisable at the end of the year	-	-

VII. The exercise price and expected remaining contractual life (comprising the vesting period and exercise period) of options outstanding as at 31 March 2023 is as follows:

Grant I

Sr. No.	Grant Date	No. of Options granted	Vesting Date	Exercise End Date	Exercise Price per Share	Expected remaining contractual life (months)
1	7-Dec-22	2661	6-Dec-23	6-Dec-27	1,623.80	56
2	7-Dec-22	2661	6-Dec-24	6-Dec-28	1,623.80	68
3	7-Dec-22	3992	6-Dec-25	6-Dec-29	1,623.80	80
4	7-Dec-22	3992	6-Dec-26	6-Dec-30	1,623.80	92

VIII. Assumptions

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

49. Key Financial Ratios :

Sr. No.	Particulars	Formulas	31-Mar-23	31-Mar-22	Variance	% of Variance	Reason for Variance
1	Current Ratio	Current Asset	1.14	1.04	0.10	9.91%	
		Current Liability					
2	Debt Equity Ratio	Total Borrowings	0.99	1.18	(0.20)	-16.52%	
		Total Equity					
3	Debt Service Coverage Ratio	Net Operating Income	1.91	1.22	0.69	56.22%	Debt service coverage ratio has improved mainly on account of increase in current year's profit.
		Debt Repayment + Finance Cost					
4	Return on Equity Ratio	PAT	29.51%	15.28%	14.23%	93.18%	Return on Equity ratio has improved mainly on account of increase in current year's profit.
		Average Equity Share Capital + Free Reserves					

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	Formulas	31-Mar-23	31-Mar-22	Variance	% of Variance	Reason for Variance
5	Inventory Turnover Ratio	COGS + Purchase of Stock in Trade + Changes in Inventory + Power & Fuel + Repairs and Maintenance + Labour Charges	4.60	4.37	0.23	5.28%	
		Average Inventory					
6	Trade Receivable Turnover Ratio	Gross Sales	5.45	5.24	0.21	4.08%	
		Average Trade Receivables					
7	Trade Payable Turnover Ratio	Gross Purchases	5.86	4.55	1.31	28.91%	Trade Payable turnover ratio has increased due to increase in total purchase made during the current year
		Average Trade Payables					
8	Net Capital Turnover Ratio	Total Sales	3.13	3.09	0.04	1.29%	
		Share Capital + Free Reserves					
9	Net Profit Ratio	Net Profit after tax	8.28%	4.71%	3.57%	75.70%	Net Profit Ratio has increased due to increase in Net profit of Current year
		Net Sales					
10	Return on Capital Employed	EBITA	23.23%	13.22%	10.01%	75.77%	Return on Capital Employed ratio has increased due to increase in Net profit of Current year
		Average Capital Employed					

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

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

For and on behalf of Board of Directors

Nikhil Singhi
Partner
Membership No. 061567

K K Kanoria
Chairman
DIN: 00023328

Deepa Harris
Director
DIN: 00064912

S.G. Nanavati
Executive Director
DIN: 00023526

Saket Kanoria
Managing Director
DIN: 00040801

Rishav Kanoria
Director
DIN: 05338165

Jitendra Jain
Chief Financial Officer

Sunil Talati
Director
DIN: 00621947

Akshay Kanoria
Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

Place : Mumbai
Date : May 26, 2023

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 2023, 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, 2023, its profit including total 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 Standalone 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, 2023. 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
<p>Revenue recognition</p> <p>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.</p> <p>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.</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> ➤ Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. ➤ Evaluated the design, tested the implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue. ➤ On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts, and shipping documents. ➤ Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. ➤ Assessed disclosures in Financial Statements in respect of revenue, as specified in Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Inventory Valuation (Refer note no. 9 to the Financial Statement)	
<p>The Company's total inventory is Rs. 22934.21 lakhs as at 31st March 2023 aggregates to 41.41% of the total current assets. The Company has seven production units manufacturing different types of packaging products. The raw material requirement varies at each unit basis the type of printing to be done. Significant judgments and management estimates are required for allocation of direct and indirect costs considering the uniqueness of each plant for finished goods as well as for raw material and stores.</p> <p>Since, significant estimates / judgment are involved in determining the costs, this is considered as Key Matter.</p>	<p>The procedures performed includes:</p> <ul style="list-style-type: none"> ➤ Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around maintenance of inventory records and process of valuations. ➤ Assessed the appropriateness of methodology and valuation models used for allocation / apportionment of costs. ➤ Verified on sample basis, process of loading of costs over raw material and stores inventory. ➤ Verification on sample basis process of allocating direct and indirect costs over finished goods inventory. ➤ Assessed the physical controls over inventory. ➤ Assessed the reasonableness of assumptions used. ➤ Assessing the adequacy of disclosures done in the financials.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors' Report 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, 2023 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, 2023 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: 23061567BGYHLX8410

Date: 26th May, 2023
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 have been properly dealt with in the books of accounts.
- b) As per the information and explanation given and verification carried out by us, the Company had been sanctioned working capital limits in excess of Rs. Five Crore from Banks on the basis of security of current asset. Company has filed periodic statements with such banks. There were no material differences in values disclosed in such statements as compared to books of accounts of the Company.
- iii. a) As per the information and explanation given and verification carried by us, the Company has not granted any loans to any Companies. Company has provided corporate guarantee and also provided security for loans taken by its subsidiaries. Given below are the details of guarantee given,

Particulars	Guarantee (Rs. lakhs)	Security (Rs. lakhs)
Aggregate amount provided to subsidiaries	1802	0.00
Balance outstanding in respect of subsidiaries.	5283	463

- 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 & Services 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 2023, 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 Appeals	809.93 (net of deposit of Rs. 140 lakhs)
Income Tax Act 1961	F.Y. 2019-20	Commissioner Appeals	393.99

- 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. a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied during the year for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis do not seem to have been utilised during the year for long-term purposes.
- e) As per the information and explanation provided to us, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year; accordingly, the clause is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during our audit.
- b) We have not filed any report in form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule 2014 with Central Government during the year.
- c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- 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. a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till date for determining the nature, timing and extent of 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.

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

Partner

Membership no: 061567

UDIN: 23061567BGYHLX8410

Date: 26th May, 2023
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 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.

Chartered Accountants
Firm Registration number : 302049E

Nikhil Singhi

Partner

Membership no: 061567

UDIN: 23061567BGYHLX8410

Date: 26th May, 2023
Place: Mumbai

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	52,710.07	49,089.56
Right of Use (leased assets)	4	4,634.25	4,266.34
Capital Work-in-Progress	4	4,431.26	4,794.13
Investment Property	4	-	96.50
Goodwill on Consolidation	5	451.20	508.26
Intangible Assets	5	212.02	159.59
Intangible Assets Under Development	5	3.76	15.99
Financial Assets :			
Other Financial Assets	6	1,110.79	1,448.52
Deferred Tax Asset (Net)	7	132.31	7.29
Other Non-Current Assets	8	913.68	789.18
		64,599.35	61,175.36
Current assets			
Inventories	9	24,098.14	18,349.53
Financial Assets :			
Trade Receivables	10	29,543.15	22,768.08
Cash and Cash Equivalents	11	398.76	633.28
Other Bank Balances	12	335.00	481.41
Loans	13	48.94	38.43
Other Financial Assets	14	57.65	345.99
Current Tax Assets (Net)	29	121.86	258.17
Other Current Assets	15	2,632.76	3,119.92
		57,236.26	45,994.81
		121,835.61	107,170.17
TOTAL EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	910.00	910.00
Other Equity	17	43,265.82	33,083.01
Minority Interest	18	178.17	241.01
		44,353.99	34,234.02
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	19,321.36	20,869.82
(ii) Lease Liability	20	829.53	1,062.75
Provisions	21	747.80	664.44
Deferred Tax liabilities (Net)	22	3,751.51	3,302.80
Other Non-Current Liabilities	23	1,591.54	1,581.67
		26,241.75	27,481.47
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	29,551.29	24,029.97
(ii) Trade Payables	25	-	-
Dues of Micro & Small Enterprises		236.90	307.11
Dues of Creditors others		15,978.19	16,328.44
(iii) Lease Liability	20	430.25	368.62
(iv) Other Financial Liabilities	26	226.81	220.41
Other Current Liabilities	27	4,794.89	4,154.64
Provisions	28	21.54	45.48
		51,239.86	45,454.67
		121,835.61	107,170.17
The accompanying significant accounting policies & notes are an Integral part of these Consolidated Financial Statements		1 to 53	

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 : May 26, 2023

For and on behalf of Board of Directors

K K Kanoria
Chairman
DIN: 00023328

Deepa Harris
Director
DIN: 00064912

S.G. Nanavati
Executive Director
DIN: 00023526

Saket Kanoria
Managing Director
DIN: 00040801

Rishav Kanoria
Director
DIN: 05338165

Jitendra Jain
Chief Financial Officer

Sunil Talati
Director
DIN: 00621947

Akshay Kanoria
Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ Lakhs)

Particulars	Note	2022 - 23	2021-22
REVENUE			
Revenue from operations	30	147,488.45	108,573.70
Other income	31	961.66	286.63
Total Revenue		148,450.11	108,860.33
EXPENSES			
Cost of materials consumed	32	89,289.46	66,321.50
Purchases of stock-in-trade		122.20	98.47
Changes in inventories of finished goods and work-in-progress	33	(624.24)	(974.95)
Employee benefits expense	34	12,345.31	10,153.06
Finance costs	35	4,736.57	3,417.56
Depreciation and amortization expense	36	6,393.64	5,593.03
Other expenses	37	22,756.43	17,475.57
Total Expenses		135,019.37	102,084.24
Profit/(Loss) before exceptional items and tax		13,430.74	6,776.09
Exceptional Items		1,727.73	-
Profit/(Loss) before tax		15,158.47	6,776.09
Tax expense:	29		
Current tax		3,825.00	1,850.00
Tax pertaining to prior year		(43.58)	-
Deferred tax	22	333.04	239.08
Profit/(Loss) for the period after tax		11,044.02	4,687.01
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		(25.25)	103.75
Income tax effect		6.31	(26.11)
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		(8.86)	12.31
Income tax effect		2.23	(3.10)
Exchange Fluctuation on Translating Foreign Operation		5.05	1.07
Other Comprehensive Income/(Loss) for the year, net of tax		(20.52)	87.92
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		11,023.50	4,774.92
Net Profit/(Loss) for the period/year attributable to :			
-Owners of the Company		11,106.97	4,734.69
-Non-Controlling interests		(62.96)	(47.69)
Other comprehensive income/ (Loss):			
-Owners of the Company		(20.64)	87.92
-Non-Controlling interests		0.12	-
Total comprehensive income/ (Loss) for the period /year attributable to :			
-Owners of the Company		11,086.33	4,822.61
-Non-Controlling interests		(62.84)	(47.69)
Earnings per share for profit attributable to equity shareholders	38		
Basic EPS Rs.		121.36	51.51
Diluted EPS Rs.		121.36	51.51
The accompanying significant accounting policies & notes are an Integral part of these Consolidated Financial Statements	1 to 53		

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 : May 26, 2023

For and on behalf of Board of Directors

K K Kanoria
Chairman
DIN: 00023328

Deepa Harris
Director
DIN: 00064912

S.G. Nanavati
Executive Director
DIN: 00023526

Saket Kanoria
Managing Director
DIN: 00040801

Rishav Kanoria
Director
DIN: 05338165

Jitendra Jain
Chief Financial Officer

Sunil Talati
Director
DIN: 00621947

Akshay Kanoria
Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2023

(₹ Lakhs)

Particulars	CONSOLIDATED	
	FOR THE YEAR ENDED	
	31-Mar-23	31-Mar-22
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	15158.47	6,776.09
Depreciation and amortisation expense	6,393.64	5,593.03
Loss/(Gain) on disposal of property, plant and equipment	(59.25)	(128.90)
Rent receipts	(64.50)	(19.13)
Amortisation of government grants	(125.43)	(125.42)
Bank FD Interest	(46.34)	(52.93)
Bad Debts written off/written back	119.82	31.57
ESOP Compensation	10.32	-
Finance costs (Net)	4,736.57	3,417.56
Net foreign exchange differences	(656.78)	-
Operating Profit before working capital changes	25,466.52	15,491.87
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(6,132.88)	(5,083.23)
(Increase)/Decrease in inventories	(5,748.61)	(3,865.33)
Increase/(decrease) in trade payables	(420.46)	2,547.51
(Increase)/decrease in other financial assets	247.67	(331.09)
(Increase)/decrease in other non-current assets	(249.52)	489.36
(Increase)/decrease in other current assets	487.14	(206.17)
Increase/(decrease) in provisions	59.42	37.80
Increase/(decrease) in other current liabilities	870.71	2,400.22
Cash generated from operations	14,579.99	11,480.94
Less: Income taxes paid	(3,645.11)	(1,783.73)
Net cash inflow from operating activities	10,934.88	9,697.21
CASH FLOWS FROM INVESTING ACTIVITIES:		
Movement in property, plant and equipment on account of Fair Value	(9,365.52)	(18,935.67)
Right of Use Assets	(629.47)	(0.00)
Fixed Deposits with banks	565.13	(1,112.29)
Proceeds from sale of property, plant and equipment	322.96	457.05
Rent received	64.50	19.13
Interest received	46.34	52.93
Net cash outflow from investing activities	(8,996.06)	(19,518.85)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(539.60)	(563.47)
Share Issue Expenses	(3.84)	-
Proceeds from Long term borrowings	7,857.59	12,852.21
Increase / (Decrease) in Short term borrowings	3,700.80	6,957.04
Repayment of borrowings	(7,690.76)	(5,140.77)
Interest paid	(4,587.53)	(3,288.32)
Dividends paid	(910.00)	(668.50)
Net cash inflow (outflow) from financing activities	(2,173.33)	10,148.19
Net increase (decrease) in cash and cash equivalents	(234.52)	326.55
Cash and Cash Equivalents at the beginning of the financial year	633.28	306.73
Cash and Cash Equivalents at end of the period	398.76	633.28
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	398.76	633.28
Balances per statement of cash flows	398.76	633.28

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2023

Debts Reconciliation Statement	2021-22	Cash flows	Non cash changes	2022-23
Long term borrowings (including current maturity)	26,699.70	166.83	105.23	26,971.76
Short term borrowings	18,200.09	3,700.80	-	21,900.89

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

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

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

Chartered Accountants
Firm Registration No. 302049E

For and on behalf of Board of Directors

K K Kanoria
Chairman
DIN: 00023328

Saket Kanoria
Managing Director
DIN: 00040801

Sunil Talati
Director
DIN: 00621947

Nikhil Singhi
Partner
Membership No. 061567

Deepa Harris
Director
DIN: 00064912

Rishav Kanoria
Director
DIN: 05338165

Akshay Kanoria
Executive Director
DIN: 07289528

Place : Mumbai
Date : May 26, 2023

S.G. Nanavati
Executive Director
DIN: 00023526

Jitendra Jain
Chief Financial Officer

Harish Anchan
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2023

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, 2022			
Numbers	9,100,000	-	9,100,000
Amount in lakhs	910.00	-	910.00
March 31, 2023			
Numbers	9,100,000	-	9,100,000
Amount in lakhs	910.00	-	910.00

B Other Equity :

(₹ Lakhs)

Particulars	Reserves and Surplus			ESOP Outstanding	Foreign Currency Translation Reserve	Effective portion of Cash Flow Hedges	Other Comprehensive Income		Attributable to owner of the parent	Non Controlling Interest	Total
	Capital Reserve	Securities Premium Reserve	General Reserve				Retained Earnings	Total			
As at April 1, 2021	143.57	4,417.90	8,465.27	16,120.18	-	0.66	(12.54)	(11.88)	29,135.05	-	29,135.05
Addition on account of takeover of new Co. Profit for the period	-	-	-	-	-	-	-	-	-	126.69	126.69
Transfer from Retained earning - Business Combination adjustment	-	-	4,734.69	4,734.69	-	-	-	-	4,734.69	(47.69)	4,687.00
Indas Adjustment on Account of Consolidation	-	-	(162.01)	(162.01)	-	-	-	(162.01)	(162.01)	162.01	-
Other comprehensive income	-	-	(44.14)	(44.14)	-	1.07	77.64	87.92	(44.14)	-	(44.14)
Total comprehensive income for the year	143.57	4,417.90	8,465.27	20,648.72	1.07	9.87	65.09	76.04	33,751.51	241.01	33,992.52
Dividends	-	-	(668.50)	(668.50)	-	-	-	-	(668.50)	-	(668.50)
As at March 31, 2022	143.57	4,417.90	8,465.27	19,980.05	-	9.87	65.09	76.04	33,083.01	241.01	33,324.02
As at April 1, 2022	143.57	4,417.90	8,465.27	19,980.05	-	9.87	65.09	76.04	33,083.01	241.01	33,324.02
Addition on account of takeover of new Co. Profit for the period	-	-	-	-	-	-	-	-	-	-	-
Share Issue Expenses	-	-	-	11,106.97	10.32	-	-	10.32	11,117.29	(62.96)	11,054.33
Indas Adjustment on Account of Consolidation	-	-	(3.84)	(3.84)	-	-	-	-	(3.84)	-	(3.84)
Other comprehensive income	-	-	-	-	-	(6.63)	(18.94)	(20.52)	(20.52)	-	(20.52)
Total comprehensive income for the year	143.57	4,417.90	8,465.27	31,083.18	10.32	3.24	46.15	65.84	44,175.94	178.05	44,353.99
Dividends	-	-	(910.00)	(910.00)	-	-	-	-	(910.00)	-	(910.00)
As at March 31, 2023	143.57	4,417.90	8,465.27	30,173.18	10.32	3.24	46.15	65.84	43,265.94	178.05	43,443.99

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

Sunil Talati

Director

DIN: 00621947

Rishav Kanoria

Director

DIN: 05338165

Nikhil Singhi

Partner

Membership No. 061567

Akshay Kanoria

Executive Director

DIN: 07289528

S.G. Namavati

Executive Director

DIN: 00023526

Deepa Harris

Director

DIN: 00064912

Place : Mumbai

Date : May 26, 2023

Jitendra Jain

Chief Financial Officer

Harish Anchan

Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 26th May 2023.

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, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

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

Current & non-current classification

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

2.2 Principles of consolidation and equity accounting:

Subsidiaries:

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

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

Business Combination and Goodwill:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

2.3 Functional and Presentation Currency:

The Consolidated Financial Statements have been presented in Indian Rupees (₹), which is the Group's functional currency. All financial information presented in ₹ 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 towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance's obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, rebates or other similar items in a contract when they are highly probable to be provided. Revenue excludes any amount collected as taxes on behalf of statutory authorities.

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

ii) Interest Income

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

iii) Rental income

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

iv) Insurance Claim

Insurance Claims are accounted by Group on receipt basis.

(b) Government Grant

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

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

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

(c) Property Plant & Equipment

Freehold land is carried at historical cost.

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

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

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".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Depreciation methods, estimated useful lives and residual value:

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

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

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

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

(d) Intangible assets

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

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

(e) Lease

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

As a lessor:

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

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

As a lessee:

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

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

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

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

(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 THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**(g) Financial Assets & Liabilities****i) Financial Assets****Initial recognition and measurement**

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

Subsequent measurement

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

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

Impairment of financial assets

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

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

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

All financial liabilities are recognised initially at fair value.

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss

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

- Loans and borrowings

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

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

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

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

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

(i) Foreign currency transactions

i) Functional and presentation currency

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

ii) Transactions and balances

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

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

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

(j) Inventories

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

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

Raw materials, Consumables Stores:

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

Finished goods and work in progress

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

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

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

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

Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

(n) Trade and other payable

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

(o) Borrowing costs

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

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Post-Employment Benefits

- Defined Contribution Plans

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

- Defined Benefit Plans

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

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

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

(q) Earning per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(r) Provisions and Contingent Liabilities/Assets

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

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

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

Contingent assets are not recognised or accounted.

(s) Segment Reporting

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(t) Share based payments

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

3. Significant accounting judgements, estimates and assumptions

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

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

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

Recent accounting pronouncements:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ Lakhs)

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Owned Assets										Leased Assets		Grand Total	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, 2021	516.70	10,957.63	40,339.19	805.62	1,507.01	356.07	487.98	456.19	1,793.31	57,219.70	1,944.53	2,521.84	4,466.37	61,686.07	1,087.52	-
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	-	-	1,800.91	1,386.90	-	1,386.90	3,187.81	-	96.50
Additions	1.36	3,962.90	6,402.51	55.89	454.25	57.63	89.17	-	398.86	11,422.57	2.05	9.97	12.02	11,434.59	9,950.62	-
Disposals/ Decapitalised	-	-	1,182.95	22.34	242.82	3.40	4.25	-	-	1,455.76	-	-	-	1,455.76	6,244.01	-
Foreign Exchange Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	518.06	15,705.30	46,362.33	969.23	1,740.60	468.60	574.94	456.19	2,192.17	68,987.42	3,333.48	2,531.81	5,865.29	74,852.71	4,794.13	96.50
Fair Value of Asset of new acquired subsidiary Co. on the date of acquisition	-	-	46,362.33	969.23	1,740.60	468.60	574.94	456.19	2,192.17	68,987.42	3,333.48	2,531.81	5,865.29	74,852.71	4,794.13	96.50
Additions	36.11	947.26	7,452.91	57.37	450.68	126.63	175.97	75.56	290.08	9,612.57	629.50	231.61	861.11	10,473.68	3,897.20	-
Disposals/ Decapitalised	-	-	573.05	9.97	225.70	5.44	2.27	88.51	-	904.94	-	-	-	904.94	4,260.07	96.50
Foreign Exchange Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	554.17	16,652.56	53,242.19	1,016.63	1,965.58	589.79	748.64	531.75	2,393.74	77,695.05	3,962.98	2,763.42	6,726.40	84,421.45	4,431.26	-
ACCUMULATED DEPRECIATION AND IMPAIRMENT																
As at April 1, 2021	-	1,674.08	11,908.83	362.10	512.21	208.14	341.06	154.00	740.75	15,901.17	199.96	897.85	1,097.81	16,998.98	-	-
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	3,895.28	91.95	226.28	54.19	71.03	26.44	194.70	5,039.08	69.10	432.04	501.14	5,540.22	-	-
Deductions/ Adjustments during the period	-	-	1,127.61	-	-	-	-	-	-	1,127.61	-	-	-	1,127.61	-	-
Foreign Exchange Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	2,153.29	14,737.83	14,737.83	465.17	741.29	272.03	412.36	180.44	935.45	19,897.86	269.06	1,329.89	1,598.95	21,496.81	-	-
Fair Value of Asset of new acquired subsidiary Co. on the date of acquisition	-	2,153.29	14,737.83	465.17	741.29	272.03	412.36	180.44	935.45	19,897.86	269.06	1,329.89	1,598.95	21,496.81	-	-
Depreciation for the year	-	623.71	4,415.04	107.08	256.99	78.81	93.38	20.28	229.54	5,824.83	85.27	407.93	493.20	6,318.02	-	-
Deductions/ Adjustments during the period	-	-	474.58	16.91	155.61	3.56	2.12	-	84.95	737.73	-	-	-	737.73	-	-
Foreign Exchange Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	2,777.00	18,678.29	18,678.29	555.36	842.67	347.28	503.62	200.72	1,080.04	24,984.97	354.33	1,737.82	2,092.15	27,077.12	-	-
Fair Value of Asset of new acquired subsidiary Co. on the date of acquisition	-	2,777.00	18,678.29	555.36	842.67	347.28	503.62	200.72	1,080.04	24,984.97	354.33	1,737.82	2,092.15	27,077.12	-	-
Depreciation for the year	-	13,875.56	34,565.90	461.27	1,122.91	242.51	245.02	331.03	1,313.70	52,710.07	3,608.65	1,025.60	4,634.25	57,344.33	4,431.26	-
Deductions/ Adjustments during the period	-	-	31,624.50	504.06	999.31	196.57	162.58	275.75	1,256.72	49,089.56	3,044.42	1,201.92	4,266.34	53,355.90	4,794.13	96.50
Foreign Exchange Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Carrying value as at March 31, 2023	554.17	13,875.56	34,565.90	461.27	1,122.91	242.51	245.02	331.03	1,313.70	52,710.07	3,608.65	1,025.60	4,634.25	57,344.33	4,431.26	-
Net Carrying value as at March 31, 2022	518.06	13,552.01	31,624.50	504.06	999.31	196.57	162.58	275.75	1,256.72	49,089.56	3,044.42	1,201.92	4,266.34	53,355.90	4,794.13	96.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
5. INTANGIBLE ASSETS

(₹ Lakhs)

Particulars	Computer Software	Non Competee Fees	Total Intangible Assets	Intangible Asset Under Development	Goodwill On Consolidation
GROSS BLOCK					
As at April 1,2021	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
As at April 1,2022	459.48	50.00	509.48	15.99	508.26
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-
Additions	128.05	-	128.05	8.34	-
Deletions	-	-	-	20.57	57.06
As at March 31, 2023	587.53	50.00	637.53	3.76	451.20
ACCUMULATED AMORTISATION AND IMPAIRMENT					
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	-	-
As at April 1,2022	345.72	4.17	349.89	-	-
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-
Amortisation for the year	58.95	16.67	75.62	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2023	404.67	20.84	425.51	-	-
Net Carrying value as at March 31,2023	182.86	29.16	212.02	3.76	451.20
Net Carrying value as at March 31,2022	113.76	45.83	159.59	15.99	508.26

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

A: Capital Work in progress aging
Capital WIP as on 31-03-2023

(₹ Lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
Project in Progress	4,397.38	33.88	-	-	4,431.26
Projects temporarily suspended	-	-	-	-	-
Whose completion is over due	-	-	-	-	-
Has exceed its cost compare to its Original Plan	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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	-	-	1,140.13
Projects temporarily suspended	-	-	-	-	-
Whose completion is over due*	3,653.91	0.09	-	-	3,654.00
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.

B: Intangible Assets under development

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

(₹ Lakhs)

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

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	-	-	-	-	-

6. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good unless otherwise stated		
Security Deposits	595.06	507.82
Deposits with banks (Maturity more than 12 months)*	515.73	940.70
Total	1,110.79	1,448.52

* Deposit of Rs. 475.04 lakhs (PY Rs. 907.99 lakhs) is lien marked for utilised non-fund based sanctioned limits.

Out of the above Rs. 463.00 lakhs (PY 903.50) is lien marked on behalf of subsidiary company.

7. DEFERRED TAX ASSETS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Depreciation on Property , plant , equipment and intangible asset	(80.50)	(67.97)
Employees benefits and other allowable expenses on payment basis	0.93	9.62
Provision for Doubtful debts	-	1.12
Effect of Fair valuation on consolidation	64.52	64.52
Ind As transition adjustments	0.84	-
Carry Forward Losses	146.52	-
Net Deferred Tax Assets / (Liabilities)	132.31	7.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
8. OTHER NON CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Capital Advances	898.65	772.97
Prepaid Expenses	15.03	16.21
Total	913.68	789.18

9. INVENTORIES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
(Valued at lower of Cost and Net Realisable value)		
Raw materials	14,322.17	9,768.35
Goods in Transit - Raw Material	2,032.39	1,440.30
Work-in-process	2,927.59	3,095.21
Finished goods	2,974.61	2,218.11
Stores, consumables and packing material	1,597.40	1,686.43
Goods in Transit - Stores, consumables and packing material	243.98	141.13
Total	24,098.14	18,349.53

10. TRADE RECEIVABLES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Unsecured - considered good	29,543.15	22,768.08
Unsecured - credit impaired	120.10	57.57
	29,663.25	22,825.65
Impairment Allowance (Allowance for doubtful debts)	120.10	57.57
	120.10	57.57
Total	29,543.15	22,768.08

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

Trade Receivable Aging for FY 2022-2023

(₹ Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	29,054.07	317.18	126.84	45.06	-	29,543.15
Unsecured - credit impaired	14.93	20.33	69.67	9.37	5.80	120.10
Total	29,069.00	337.51	196.51	54.43	5.80	29,663.25

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	22,332.73	356.00	63.73	15.62	-	22,768.08
Unsecured - credit impaired	1.66	7.83	14.25	10.35	23.48	57.57
Total	22,334.39	363.83	77.98	25.97	23.48	22,825.65

11. CASH AND CASH EQUIVALENTS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balances with banks:		
- Current accounts	391.94	625.05
Cash on hand	6.82	8.23
Total	398.76	633.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

12. OTHER BANK BALANCES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Deposits with banks (Maturity between 3 months to 12 months) @	268.17	408.33
Other Deposits with banks in unclaimed dividend accounts	66.83	73.08
Total	335.00	481.41

@ - Deposit of Rs. 120.50 lakhs (PY Rs.65.79 lakhs) is lien marked for utilised non-fund based sanctioned limits.

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

13. LOANS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good unless otherwise stated		
Loans / Advances to Employees	48.94	38.43
Total	48.94	38.43

14. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Financial assets carried at amortised cost		
Security Deposits	10.60	17.33
Other Receivables	-	284.02
Derivatives Assets	47.05	44.64
Total	57.65	345.99

15. OTHER CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Advances other than Capital advances		
- Earnest Money Deposits	15.25	13.00
- Advances to Related Parties	262.90	-
- Advances to suppliers (other than capital)	314.20	672.11
Others		
- Prepaid expenses	464.01	423.69
- Interest accrued but not due	-	0.22
- Balances with Government Authorities (refer notes below)	1,553.14	1,982.26
- Other current assets	23.26	28.64
Total	2,632.76	3,119.92

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

Regular assessment of the Company's income under Income Tax Act, for financial year 2016-17 has been done by the Assessing officer, disallowing depreciation and investment allowance claimed by the Company. The Company has preferred an appeal against 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

16. SHARE CAPITAL

i. Equity Share Capital

(₹ Lakhs)

Particulars	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
At April 1, 2021	10,000,000	1,000	9,100,000	910.00
Increase during the year	-	-	-	-
As at March 31, 2022	10,000,000	1,000	9,100,000	910.00
Increase during the year	-	-	-	-
As at March 31, 2023	10,000,000	1,000	9,100,000	910.00

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

ii. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 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 ₹ 10 each issued, subscribed and fully paid		
At April 1, 2021	9,100,000	910.00
Issued during the year	-	-
As at March 31, 2022	9,100,000	910.00
Issued during the year	-	-
As at March 31, 2023	9,100,000	910.00

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	% holding	Number	% holding
Accuraform Private Limited	1,940,173	21.32	1,940,173	21.32
Narmada Fintrade Private Limited	1,885,911	20.72	1,885,911	20.72
Mr. Anil Kumar Goel	818,000	8.99	828,000	9.10

v. Shareholding of promoters

Name of the shareholder	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares	% Change during the year
Accura Form Private Limited	1,940,173	21.32	-	1,940,173	21.32	-
Narmada Fintrade Private Limited	1,885,911	20.72	-	1,885,911	20.72	-
Samridhi Holding Private Limited	268,269	2.95	-	268,269	2.95	-
Saubhagya Investors & Dealers Private Limited	230,000	2.53	-	230,000	2.53	-
Kahini Saket Kanoria	199,000	2.19	-	199,000	2.19	-
Urmila Kanoria	121,250	1.33	-4.12%	125,000	1.37	-
Akshay Kanoria	114,750	1.26	0.82%	114,000	1.25	-
Rishav Kanoria	114,750	1.26	0.82%	114,000	1.25	-
Vidur Kanoria	114,750	1.26	0.82%	114,000	1.25	-
Saket Kanoria	43,004	0.47	1.65%	41,504	0.46	-
Sangita Jindal	40,067	0.44	-	40,067	0.44	-
Sajjan Jindal	50	0.00	-	50	0.00	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

17. OTHER EQUITY

(₹ Lakhs)

i. Reserves and Surplus

Particulars	March 31, 2023	March 31, 2022
(a) Capital Reserve	143.57	143.57
(b) Securities Premium Reserve	4,417.90	4,417.90
(c) General Reserve	8,465.27	8,465.27
(d) Foreign Currency Translation Reserve	6.12	1.07
(e) Retained Earnings	30,173.36	19,980.23
Total	43,206.22	33,008.04

(a) Capital Reserve

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
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, 2023	March 31, 2022
Opening balance	4,417.90	4,417.90
Add/(Less):	-	-
Fresh issue of equity shares	-	-
Closing balance	4,417.90	4,417.90

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, 2023	March 31, 2022
Opening balance	8,465.27	8,465.27
Add/(Less):	-	-
Transferred from Retained earnings	-	-
Closing balance	8,465.27	8,465.27

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, 2023	March 31, 2022
Opening balance	1.07	-
Add/(Less):	5.05	1.07
Transferred from Retained earnings	-	-
Closing balance	6.12	1.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(e) Retained Earnings
(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	19,980.23	16,120.19
Net Profit/(Loss) for the period	11,106.97	4,734.69
Add/(Less):		
Dividends	(910.00)	(668.50)
Share Issue Expenses	(3.84)	
Adjustment on account of Consolidation - IND AS adjustments	-	(44.14)
Transfer to Non controlling interest	-	(162.01)
Closing balance	30,173.36	19,980.23

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

ii. ESOP Outstanding
(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	-	-
Add/(Less):	-	-
Current year Transaction	10.32	-
Closing balance	10.32	-

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

iii. Components of Other Comprehensive Income
(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	74.97	(11.88)
Effective portion of Cash Flow Hedges	(6.63)	9.21
Other items of Other Comprehensive Income	(19.06)	77.64
Total	49.28	74.97

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

Other items of Other Comprehensive Income comprises of remeasurement gain loss on employee benefit (gratuity). This amount will not be reclassified to retained earnings.

Total Other Equity	43,265.82	33,083.01
---------------------------	------------------	------------------

18. MINORITY INTEREST
(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	241.01	-
Add: Transaction during the year	-	126.69
Add: Transfer from Retained earning - Business Combination adjustment	-	162.01
Add: Current Year share in Profit / (Loss)	(62.84)	(47.69)
Total	178.17	241.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
19. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Non Current Borrowings		
Secured		
Term Loans		
From Banks	15,898.48	17,091.45
From Others	3,422.88	3,778.37
Total	19,321.36	20,869.82

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 Range	Maturity Profile		Non Current	Current
		1-5 years	6-10 years	Total	1 year
Rupee Term Loan - From Banks/FI	8.30% - 11.63% p.a.	22,354.65	1,657.98	17,704.68	6,307.95
Foreign Currency Term Loan -From Banks	2.50%- 4.97% p.a.	2,959.13	-	1,616.68	1,342.45
Total		25,313.78	1,657.98	19,321.36	7,650.40

2. Repayment Schedule of Term Loan :

(₹ Lakhs)

Particulars		March 31, 2023	March 31, 2022	
8.20% p.a	Loan from bank	2,356.38	2,458.83	24 equal quarterly instalments, commencing from March 2023
6M MCLR+ 0.33%	Loan from bank	4,051.37	3,837.29	20 equal quarterly instalments, commencing from Oct 2022
10.7% Fixed p.a, LIBOR+4%	Loan from bank	-	54.96	16 unequal quarterly instalments, commencing from March 2017 for first disbursement. Last instalments would be paid in June 2022
8.50% Fixed p.a.	Loan from bank	822.71	1,096.97	16 equal quarterly instalments, commencing from June 2022
8.25% Fixed p.a.	Loan from others	3,208.97	3,485.99	60 monthly instalments, commencing from February 2022
2.50%-9.75% Fixed p.a.	Loan from bank	2,686.43	3,640.88	18 equal quarterly instalments, commencing from March 2021
1YR MCLR+0.25%	Loan from bank	-	57.38	18 monthly instalments, commencing from January 2021
1YR MCLR+ 0.60%	Loan from bank	3,897.22	5,577.22	20 unequal quarterly instalments, commencing from August 2020
1YR MCLR	Loan from bank	5,042.58	-	24 unequal quarterly instalments, commencing from September 2023
1YR MCLR+ 0.25%	Loan from bank	436.64	1,018.84	22 unequal quarterly instalments, commencing from June 2018
1YR MCLR+ 1.05%	Loan from bank	515.37	973.48	22 unequal quarterly instalments, commencing from March 2018
6.9% -7.75% p.a.	Vehicle loans	770.71	699.91	Multiple Loan repayable in monthly instalments upto 4 years
EBLR plus 1.15%	Loan from bank	1,530.00	1,800.00	20 equal quarterly instalments, commencing from September 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ Lakhs)

Particulars		March 31, 2023	March 31, 2022	
Term Loan from others - 8.75%	Loan from others	267.80	307.00	72 equal monthly instalments, commencing from December 2022
Linked to 6 Months MCLR	Loan From Bank	160.29	-	76 monthly Instalments starting from September 2022
Linked to 6 Months MCLR	Loan From Bank	197.88	-	62 monthly Instalments starting from September 2022
Linked to 6 Months MCLR	Loan From Bank	47.15	-	76 monthly Instalments starting from September 2022
Linked to 6 Months MCLR	Loan From Bank	297.31	-	48 monthly Instalments starting from October 2023
Linked to 6 Months MCLR	Loan From Bank	119.36	-	72 monthly Instalments starting from October 2023
Linked to 6 Months MCLR	Loan From Bank	11.08	-	12 monthly Instalments starting from September 2022
Linked to 6 Months MCLR	Loan From Bank	175.00	-	77 monthly Instalments starting from September 2022
Linked to 6 Months MCLR	Loan From Bank	73.27	-	22 monthly Instalments starting from September 2022
Linked to 6 Months MCLR	Loan From Bank	37.13	-	45 monthly Instalments starting from June 2020
Linked to 6 Months MCLR	Loan From Bank	267.11	-	147 monthly Instalments starting from August 2020
8.65% p.a. Linked to SBM 6 Months MCLR	Loan From Bank		292.85	84 monthly Instalments starting from February 2022
8.65% p.a. Linked to SBM 6 Months MCLR	Loan From Bank		120.59	19 monthly Instalments starting from January 2022
8.65% p.a. Linked to SBM 6 Months MCLR	Loan From Bank		541.87	83 monthly Instalments starting from January 2022
8.65% p.a. Linked to SBM 6 Months MCLR	Loan From Bank		24.13	13 monthly Instalments starting from January 2022
8.65% p.a. Linked to SBM 6 Months MCLR	Loan From Bank		205.00	85 monthly Instalments starting from January 2022
8.65% p.a. Linked to SBM 6 Months MCLR	Loan From Bank		132.18	32 monthly Instalments starting from December 2021
MIBOR Linked to Fixed 10.25% p.a	Loan From Bank		77.13	45 monthly Instalments starting from August 2020
MIBOR Linked to Fixed 10.25% p.a	Loan From Bank		295.86	87 monthly Instalments starting from August 2020
ECGLS Loan	Loan From Bank		1.32	NA
Total		26,971.77	26,699.68	

20. LEASE LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Non Current		
Financial Liabilities at amortised cost		
Lease Liabilities	1,431.37	1,820.72
Addition	231.62	9.97
Finance cost for the period	136.39	164.15
Repayment	(539.60)	(563.47)
Net	1,259.78	1,431.37
Less Current portion	(430.25)	(368.62)
Total	829.53	1,062.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
21. PROVISIONS - NON CURRENT
(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Non Current		
Provision for employee benefits		
Gratuity	557.13	463.05
Leave encashment	190.67	201.39
Total	747.80	664.44

22. Deferred Tax
(₹ Lakhs)

Deferred tax relates to the following :		
Particulars	March 31, 2023	March 31, 2022
Depreciation on Property , plant , equipment and intangible asset	(4,241.35)	(3,470.87)
Employees benefits and other allowable expenses on payment basis	269.27	249.71
Provision for Doubtful debts	18.06	14.48
INDAS adjustments	223.30	223.30
Deferred Tax on impact - Business Combination	(20.80)	(319.42)
Net Deferred Tax Assets / (Liabilities)	(3,751.51)	(3,302.80)

Movement in deferred tax liabilities/assets :
(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	(3,302.80)	(2,706.16)
Depreciation on Property , plant , equipment and intangible asset	(770.48)	(261.56)
Employees benefits and other allowable expenses on payment basis	19.56	(22.71)
Provision for Doubtful debts	3.58	(14.70)
INDAS adjustments	-	21.75
Deferred Tax Impact - Business Combination	-	(319.42)
Closing balance	(3,751.51)	(3,302.80)

23. OTHER NON CURRENT LIABILITIES
(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Non Current		
Security deposits from Staff for assets	353.86	278.97
Government Grant	419.28	544.72
Creditors for Capex	818.40	757.98
Total	1,591.54	1,581.67

24. BORROWINGS
(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	10,355.23	11,897.50
From others	1,800.00	1,800.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	March 31, 2023	March 31, 2022
Current Maturity of Long Term Borrowings		
Term Loans		
From Banks	7,596.51	5,815.26
From Others	53.89	14.62
Unsecured		
From Banks	6,000.00	
Loans from Related Parties	-	303.65
Others - Acceptance / Short Term	3,745.66	4,198.94
Total	29,551.29	24,029.97

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, 2023	March 31, 2022
From Banks/FI				
Rupee Loans	6.65% - 9.60% p.a.	on Demand	18,155.23	13,697.50
Acceptances / bill discounting	8.3%-8.8% p.a.	Less than one year	3,745.66	4,198.94
Total			21,900.89	17,896.44

25. TRADE PAYABLES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current		
Trade Payables to Micro and Small Enterprises (as per intimation received from Vendors)	236.90	307.11
Trade Payables to Others	15,978.19	16,328.44
Total	16,215.09	16,635.55

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 2022-2023

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	236.90	-	-	-	236.90
Others	8,229.37	12.99	29.81	47.20	8,319.37
Disputed Dues (MSMEs)	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-
Undue Bills	7,658.82	-	-	-	7,658.82
Total	16,125.09	12.99	29.81	47.20	16,215.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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	16,109.21	173.66	24.93	10.14	16,317.94
Disputed Dues (MSMEs)	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-
Undue Bills	10.25	0.25	-	-	10.50
Total	16,426.57	173.91	24.93	10.14	16,635.55

26. OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current		
(i) Financial Liabilities at amortised cost		
Interest accrued but not due on borrowings	159.98	147.33
Unclaimed dividends #	66.83	73.08
	226.81	220.41
Total	226.81	220.41

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

27. OTHER CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current		
Advance received from Customers	274.00	158.54
Creditors for Capital Expenditure	783.33	873.63
Government Grants	125.43	125.42
Others		
Statutory Liabilities	572.50	436.88
Due to Employees	1,879.02	1,482.41
Others	1,160.61	1,077.75
Total	4,794.89	4,154.64

28. PROVISIONS - CURRENT

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current		
Provision for employee benefits		
Gratuity (Refer Note 34)	1.87	0.36
Leave encashment	19.67	45.12
Total	21.54	45.48

29. CURRENT TAX ASSET/ LIABILITY(NET)

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	258.17	324.44
Current tax payable for the year	(3,825.00)	(1,850.00)
Income Tax earlier years (excess)	38.93	-
Mat credit adjusted	-	-
Taxes paid	3,649.76	1,783.73
Closing Balance	121.86	258.17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(₹ Lakhs)

Reconciliation of tax expense and accounting profit multiplied by income tax rate	March 31, 2023	March 31, 2022
Profit before tax	15,158.47	6,776.09
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	3,815.39	1,705.54
Effect of		
Deduction under provision of income tax	-	-
Difference in depreciation	163.10	75.29
Expenses allowed on payment basis (43B)	14.76	37.43
Insurance	(363.48)	-
Others	24.64	31.74
Effect of different tax rates of subsidiaries	170.59	-
Tax as per normal Tax Provision	3,825.00	1,850.00
Current Tax Provision (A)	3,825.00	1,850.00
Incremental Deferred Tax Asset/Liability on account of Property Plant & Equipment and other Intangible Assets	333.04	239.08
Incremental Deferred Tax Asset/Liability on account of Financial Assets and other items	(8.54)	29.21
Deferred Tax Provisions (B)	324.50	268.29
Tax Expenses recognised in Statement of Profit and Loss (A+B)	4,149.49	2,118.29
Effective Tax Rate	27.37%	31.26%

30. REVENUE FROM OPERATIONS
(₹ Lakhs)

Particulars	2022-23	2021-22
Sale of products	141,807.91	104,250.88
Conversion Charges	2,412.65	2,286.67
Scrap sales	1,706.63	792.15
Export benefits	811.57	570.00
Tax Refund / other incentives	624.26	548.58
Government Grant	125.43	125.42
Other Operating Revenues	3,267.89	2,036.15
Total	147,488.45	108,573.70

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

31. OTHER INCOME
(₹ Lakhs)

Particulars	2022-23	2021-22
Interest income on Bank fixed deposits	46.34	52.93
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	101.58	129.34
Foreign Exchange Fluctuation Gain	743.36	85.23
Rent received	64.50	19.13
Sundry Balance return back	1.75	-
Miscellaneous Income	2.41	-
Total	961.66	286.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
32. COST OF MATERIALS CONSUMED
(₹ Lakhs)

Particulars	2022-23	2021-22
Stock at beginning of the year	9,398.46	7,321.26
Add: Stock of Subsidiary Company acquired during the Year	-	242.11
Add: Purchases	94,335.37	68,255.06
Less : Stock at end of the year	(14,322.17)	(9,398.46)
Total	89,411.66	66,419.97

33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE
(₹ Lakhs)

Particulars	2022-23	2021-22
Inventories as at the beginning of the year		
Work - in - process	3,072.99	2,063.03
Finished goods	2,204.97	2,011.86
Add: Stock of Subsidiary Company acquired during the Year	-	228.12
Total	5,277.96	4,303.01
Less : Inventories as at the end of the year		
Work - in - process	2,927.59	3,072.99
Finished goods	2,974.61	2,204.97
Total	5,902.20	5,277.96
Net decrease / (increase) in inventories	(624.24)	(974.95)

34. EMPLOYEE BENEFITS EXPENSE
(₹ Lakhs)

Particulars	2022-23	2021-22
Salaries, wages and bonus	11,454.65	9,384.86
Contribution to provident and other funds	536.98	491.22
Staff welfare expenses	353.68	276.98
Total	12,345.31	10,153.06

35. FINANCE COST
(₹ Lakhs)

Particulars	2022-23	2021-22
Interest expense on debts and borrowings	4,195.91	3,037.27
Exchange difference on currency transactions/translations	86.58	(14.38)
Other borrowing costs	317.69	230.52
Interest on Lease liability	136.39	164.15
Total	4,736.57	3,417.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
36. DEPRECIATION AND AMORTISATION EXPENSE
(₹ Lakhs)

Particulars	2022-23	2021-22
Depreciation on Owned assets	5,824.82	5,039.08
Amortisation on intangible assets	75.62	52.81
Depreciation on Leased assets	493.20	501.14
Total	6,393.64	5,593.03

37. OTHER EXPENSES
(₹ Lakhs)

Particulars	2022-23	2021-22
Manufacturing Expenses		
Carriage Inward	1,951.73	1,823.02
Labour charges	3,417.96	2,450.53
Electric power, fuel and water	2,796.08	2,204.42
Repairs and maintenance	-	-
Factory Building	122.98	52.96
Plant and Machinery	446.81	402.46
Others	179.99	143.01
Stores, consumables and packing material	6,356.33	4,696.82
	15,271.88	11,773.22
Selling, Administration and Other Expenses		
Payments to auditors	57.88	47.25
Commission	43.98	74.44
Provision for doubtful debts	62.54	(58.38)
Debtors written off	57.28	89.95
Carriage Outward	3,147.82	2,818.02
Insurance	579.62	523.75
Legal and professional fees	384.76	358.98
Rent	-	1.97
Sales promotion expenses	512.47	106.01
Telephone and internet expenses	234.15	158.24
Travelling & conveyance expenses	1,402.10	862.94
Miscellaneous expenses	814.42	630.11
Bank charges	15.16	0.34
Foreign exchange fluctuation loss	65.15	-
Corporate social responsibility expenditure (Refer note(b) below)	107.22	88.73
	7,484.55	5,702.35
Total	22,756.43	17,475.57

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	2022-23	2021-22
Domestic Sales	107,528.69	81,491.58
Export Sales	36,691.87	25,045.97
Total	144,220.56	106,537.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

38. EARNINGS PER SHARE

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Profit for the year attributable to owners of the Company	11,044.02	4,687.01
Weighted average number of equity shares	9,100,000	9,100,000
(a) Basic earnings per share	121.36	51.51
(b) Diluted earnings per share	121.36	51.51

During the year the Company had received an insurance claim pertaining to earlier year of Rs. 1727.73 lakhs toward loss of fixed assets damaged due to fire and loss of profit. The same was disclosed as "Exceptional Item" in Statement of Profit and loss. Without considering impact of this item, EPS of the Company would have been Rs. 102.38 per share for the year ending March 31, 2023.

39. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

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

Particulars	March 31, 2023	March 31, 2022
1. Property, plant and equipment (Net of advances)	3,349.20	2,768.73
2. Intangible assets	20.61	45.25

B. Contingent Liabilities

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
1. Disputed demand of in respect of Central Excise	76.43	76.43
2. Export obligation under EPCG scheme / Advance licences	12,238.78	12,391.80
3. Bank Guarantee / Letter of Credit	2,272.46	1,603.99

40. RELATED PARTY TRANSACTIONS

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

Enterprises on which the Group is able to exercise significant influence

- Accura Reprotech 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
- Ms. Deepa Harris, Independent Director
- Mr. Sudhir Merchant, Independent Director
- Mr. Sunil Talati, Independent Director
- Mr. Atul Sud, Independent Director
- Mr. Rabindra Jhunjhunwala, Independent 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
- TCPL ESOP Trust

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(ii) Transactions with related parties

The following transactions occurred with related parties

(₹ Lakhs)

Name	Nature of Transaction	March 31, 2023	March 31, 2022
Accura Reprotech Pvt Ltd	Service availed	385.74	331.03
	Rent Received	12.00	12.00
Accura Ink Pvt. Ltd.	Purchase of Material	3,433.05	2,596.73
	Sale of Material	122.20	98.48
	Sale of MEIS Licenses	10.44	-
	Rent Received	3.00	3.00
TCPL Halma Pvt. Ltd.	Sale of MEIS Licenses	8.48	25.76
	Purchase of MEIS Licenses	4.01	-
	Sale of Goods	130.92	-
	Rent Received	49.50	4.13
	Purchase of Fixed Assets	0.24	-
	Reimbursement of Expenses	1.31	1.38
KMPs	Remuneration	1,057.98	679.59
	Sitting Fees	25.80	17.70
	Interest	0.80	4.82
Accuraform Pvt Ltd	Loan Received	250.00	-
	Loan Repaid	250.00	-
	Interest	3.86	-
Relatives of KMPs	Remuneration & Reimbursement	64.16	48.99
TCPL ESOP Trust	Loan given to Trust	262.90	-
TCPL Foundation	CSR Activity	107.22	88.32

(iii) Outstanding balances with related parties

(₹ Lakhs)

Name	Particulars	March 31, 2023	March 31, 2022
TCPL Halma Pvt Ltd	Trade/Other Receivables	83.39	31.27
Accura Reprotech Pvt Ltd	Trade Payables	102.06	117.16
Accura Ink Pvt Ltd	Trade/Other Receivables	-	7.39
	Trade Payables	54.66	-

(iv) Loans to/from related parties

(₹ Lakhs)

Loans from related parties	Nature of Relationship	Particulars	March 31, 2023	March 31, 2022
Mr. Saket Kanoria	KMP	Beginning of the year	-	200.00
		Loans received	-	-
		Loan repayments made	-	200.00
		Interest charged & Paid	-	4.02
		End of the year	-	-
Mr. Rishav Kanoria	KMP	Beginning of the year	8.00	8.00
		Loans received	-	-
		Loan repayments made	-	-
		Interest charged & Paid	0.80	0.80
		End of the year	8.00	8.00
Accura Form Private Limited	Significant Influence	Beginning of the year	-	-
		Loans received	250.00	-
		Loan repayments made	250.00	-
		Interest charged & Paid	3.86	-
		End of the year	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

41. FINANCIAL RISK MANAGEMENT

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

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

(A) Credit risk

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

i. Credit risk management

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

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

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

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, 2023						
Gross Carrying amount	19,853.57	9,215.43	337.51	196.51	60.23	29,663.25
Expected credit loss (Loss allowance provision)	0.18	14.76	20.34	69.67	15.15	120.10
Carrying amount of trade receivables (net of impairment)	19,853.39	9,200.67	317.17	126.84	45.08	29,543.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ Lakhs)

Ageing	Not due	0-180 days	181 -360 days	361-540 days	above 540 days	Total
March 31, 2022						
Gross Carrying amount	14,871.13	7,463.26	363.83	59.78	67.65	22,825.65
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)	14,870.98	7,461.75	356.00	45.53	33.82	22,768.08

During the period, the company has written off trade receivables to the tune of Rs. 57.28 lakhs (PY. 89.95 lakhs).

(B) Liquidity risk

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

(i) Financing arrangements

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

Particulars	March 31, 2023	March 31, 2022
- Expiring within one year (bank overdraft and other facilities)	13,598.48	9,500.09
- Expiring beyond one year (other facilities)	-	-
Total	13,598.48	9,500.09

(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, 2023

(₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	7,650.40	17,663.38	1,657.98	26,971.76
Short term Borrowings	25,805.63	-	-	25,805.63
Others - Acceptance	3,745.66	-	-	3,745.66
Interest Payable	159.98	-	-	159.98
Trade Payables	16,215.09	-	-	16,215.09
Lease Liabilities	430.25	829.53	-	1,259.78
Other Payables	66.83	-	-	66.83
Total	54,073.84	18,492.91	1,657.98	74,224.73

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	5,829.88	18,346.52	2,818.54	26,994.93
Short term Borrowings	19,831.03	-	-	19,831.03
Others - Acceptance	4,198.94	-	-	4,198.94
Interest Payable	131.68	-	-	131.68
Trade Payables	16,635.55	-	-	16,635.55
Lease Liabilities	368.62	1,062.75	-	1,431.37
Other Payables	73.08	-	-	73.08
Total	47,068.78	19,409.27	2,818.54	69,296.58

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(C) Market risk

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

(i) Foreign currency risk

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

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

(a) Foreign currency risk exposure

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

March 31, 2023

(₹ Lakhs)

Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	9,852.01	309.03	-	80.34	10,241.38
	Foreign	\$121.31	€3.59	-	GBP 3.72	
Bank balance in Forex accounts	Local	0.07	-	-	86.54	86.61
	Foreign	\$0.00	-	-	GBP 3.87	
Foreign Currency loans	Local	(2,959.13)	-	-	0.00	(2,959.13)
	Foreign	-\$37.30	-	-	GBP 0.00	
Trade Payables	Local	(1,422.93)	(582.79)	(55.19)	(1.95)	(2,062.86)
	Foreign	-\$17.42	-€6.52	(0.62)	-GBP 0.16	
Forward contracts for receivables	Local	(1,278.76)	-	-	0.00	(1,278.76)
	Foreign	-\$15.39	-	-	GBP 0.00	
Other Payables	Local	-	(827.99)	-	0.00	(827.99)
	Foreign	-	-€9.26	-	GBP 0.00	
Total of Local Currency		4,191.26	(1,101.75)	(55.19)	164.93	3,199.25

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

March 31, 2022

(₹ Lakhs)

Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	7,772.92	771.62	-	25.40	8,569.94
	Foreign	\$102.56	€9.16	-	GBP 0.26	
Bank balance in Forex accounts	Local	74.78	0.00	-	110.48	185.26
	Foreign	\$0.99	€0.00	-	AED 5.35	
Foreign Currency loans	Local	(2,846.43)	0.00	-	0.00	(2,846.43)
	Foreign	-\$37.56	€0.00	-	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	(4,877.00)	0.00	-	0.00	(4,877.00)
	Foreign	-\$63.46	0.00	-	0.00	
Other Payables	Local	0.00	(789.98)	-	0.00	(789.98)
	Foreign	\$0.00	-€9.00	-	GBP 0.00	
Total of Local Currency		(292.62)	(356.57)	(25.34)	120.03	(554.50)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Sensitivity Analysis :

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

(₹ Lakhs)

Particulars	Impact on Profit or Loss	
	March 31, 2023	March 31, 2022
Foreign exchange rate increased by 5%	(223.90)	216.13
Foreign exchange rate decreased by 5%	223.90	(216.13)

(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, 2023 and March 31, 2022 the Company's borrowings at variable rates were mainly denominated in ₹ & USD.

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

Sensitivity Analysis :

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

(₹ Lakhs)

Particulars	Impact on Profit or Loss	
	March 31, 2023	March 31, 2022
Interest rate increased by 50 basis points	226.82	212.15
Interest rate decreased by 50 basis points	(226.82)	(212.15)

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.

(₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Borrowings	48,872.65	44,899.79
Less: cash and cash equivalents	(733.76)	(1,114.69)
Net Debt	48,138.89	43,785.10
Equity	44,353.99	34,234.02
Total Capital	44,353.99	34,234.02
Capital and net debt	92,492.88	78,019.12
Gearing ratio	1.09:1	1.28:1

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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:

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

GRATUITY (FUNDED)

(₹ Lakhs)

i)	Amount Recognized in the Balance Sheet	2022-23	2021-22
	Present value of funded defined benefit obligation	1261.65	1083.11
	Fair value of plan assets	709.30	619.20
	Net funding obligations	551.39	463.91
ii)	Amount Recognised in the Statement of Profit and Loss	2022-23	2021-22
	Current service cost	125.17	130.51
	Past Service Cost	0.00	0.00
	Net interest on net defined benefit liability / asset	27.98	29.60
	Amount recognised in the statement of Profit and Loss	153.15	160.11
iii)	Amount Recorded in Other Comprehensive Income	2022-23	2021-22
	Actuarial (loss) / Gain from change in financial assumptions	0.02	8.75
	Actuarial (loss) / Gain from experience	24.74	44.77
	Actuarial Gain/ loss from change in financial assumptions	(49.86)	50.72
	Return on plan asset	(1.53)	(0.49)
	Amount recognised in OCI	(26.63)	103.75
iv)	Movement of defined Benefits Obligations	2022-23	2021-22
	Present value of obligation at beginning of the year	1063.96	997.24
	Interest cost	74.86	62.83
	Current service cost	127.94	130.51
	Benefits paid	(46.80)	(22.38)
	Actuarial (gains) / losses on obligation	25.10	(104.24)
	Present value of obligation at the end of year	1245.06	1063.96
v)	Movement of Fair value of Plan Asset	2022-23	2021-22
	Fair value of plan assets at the beginning of the year	618.77	527.13
	Expected return	44.52	33.23
	Contributions by employer	87.00	81.28
	Contributions by benefit payment	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

	Actuarial Gain/ loss from change in financial assumptions	(1.53)	(0.49)
	Actuarial gains / (losses)		
	Benefits paid	(46.80)	(22.38)
	Fair value of plan assets at the end of the year	701.96	618.77
		2022-23	2021-22
vi)	Actual return on plan assets	42.99	32.74
vii)	The major categories of plan assets as a percentage of the fair value of total plan assets are as follows		
	Investments with Insurer	100%	100%
viii)	Principal actuarial assumptions		
	Discount rate	7.20% to 7.25%	6.30% to 7.25%
	Expected rate of return on Plan assets	6.90%	6.30% to 6.40%
	Salary Escalation Rate	5.00%	5.00%

ix)	Sensitivity Analysis	March 31, 2023		March 31, 2022	
		increase	decrease	increase	decrease
	Particulars				
	Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	119.52	115.03	82.37	72.96
	Change in Discount Rate by 1% (Delta impact of 1 % +/-)	102.85	117.47	71.11	81.63
	Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	16.64	18.12	8.75	10.05

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

45. Fair Value Measurement

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

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

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

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

(₹ Lakhs)

Particulars		March 31, 2023			March 31, 2022		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
FVTPL	Forward contract for foreign currency	-	2.08	-	-	9.46	-
FVTOCI	Forward contract for foreign currency	-	4.34	-	-	13.20	-
Amortized Cost							
	Security Deposits	-	-	595.06	-	-	507.82
	Trade Receivables	-	-	29,543.15	-	-	22,768.08
	Cash and Cash Equivalents	-	-	398.76	-	-	633.28
	Other Bank Balances	-	-	850.73	-	-	1,422.11
	Loans	-	-	48.94	-	-	38.43
	Other Financial Assets	-	-	51.23	-	-	323.33
Total Financial Assets		-	6.42	31,487.87	-	22.66	25,693.05
Financial Liabilities							
FVTPL	Forward contract for foreign currency	-	-	-	-	-	-
FVTOCI	Forward contract for foreign currency	-	-	-	-	-	-
Amortized Cost							
	Borrowings	-	-	48,872.65	-	-	44,899.79
	Trade Payables	-	-	16,215.09	-	-	16,635.55
	Lease Liabilities	-	-	1,259.78	-	-	1,431.37
	Other Financial Liabilities	-	-	226.81	-	-	220.41
Total Financial Liabilities		-	-	66,574.33	-	-	63,187.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

46. Employee Stock Options Plan (ESOP)

ESOP Plan 2022

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

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

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

II. Method used to account for ESOP:

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

III. Weighted average exercise price of Options granted:

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

IV. Weighted average fair value of Options granted:

Particulars	Grant I
Fair value of options granted	• Rs 454.2 (December 6, 2023)
	• Rs 612.9 (December 6, 2024)
	• Rs 733.0 (December 6, 2025)
	• Rs 829.3 (December 6, 2026)

V. Employee-wise details of options granted:

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

Sr. No.	Name of Employee	Designation	Exercise Price per share	No. of options granted
1	Mr. Manoj Kumar	Vice President -Technical & Development	1,623.80	183
2	Mr. S G Nanavati	Executive Director	1,623.80	175
3	Mr. Jitendra Jain	Chief Financial Officer	1,623.80	154
4	Mr. Veeral Dalal	Vice President -Operations	1,623.80	154
5	Mr. D Loganathan	Sr. Vice President -Operations	1,623.80	145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

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

VI. The movement of stock options are summarized below:

Particulars	Number of Options	
	31-Mar-23	31-Mar-22
Outstanding at the beginning of the year	-	-
Options granted during the year	2661 shares granted during the year, being 20% of 13306 shares exercisable over the period of four years	-
Options forfeited / lapsed during the year	-	-
Options exercised during the year	-	-
Options expired during the year	-	-
Options outstanding at the end of the year	-	-
Options exercisable at the end of the year	-	-

VII. The exercise price and expected remaining contractual life (comprising the vesting period and exercise period) of options outstanding as at 31 March 2023 is as follows:

Grant I

Sr. No.	Grant Date	No. of Options granted	Vesting Date	Exercise End Date	Exercise Price per Share	Expected remaining contractual life (months)
1	7-Dec-22	2661	6-Dec-23	6-Dec-27	1,623.80	56
2	7-Dec-22	2661	6-Dec-24	6-Dec-28	1,623.80	68
3	7-Dec-22	3992	6-Dec-25	6-Dec-29	1,623.80	80
4	7-Dec-22	3992	6-Dec-26	6-Dec-30	1,623.80	92

VIII. Assumptions

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
47. Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint ventures as per Schedule III of Companies Act, 2013
For FY 2022-2023
(₹ Lakhs)

Name of entity in the group	Net Assets, i.e total assets minus total liabilities'		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	
PARENT COMPANY TCPL Packaging Limited	102.11%	45,291.30	106.86%	11,801.90		129.48%	(26.57)	106.82%	11,775.33
SUBSIDIARIES									
INDIAN									
TCPL Innofilms Private Limited	2.25%	998.85	(3.46)%	(382.20)	(0.10)%	0.02	(3.47)%	(382.18)	
Creative Offset Printer Private Limited	2.52%	1,119.85	(4.61)%	(508.78)	(4.78)%	0.98	(4.61)%	(507.80)	
FOREIGN									
TCPL Middle East FZE	0.07%	30.47	0.00%	0.51	(5.21)%	1.07	0.01%	1.58	
Net Controlling Interest	0.40%	178.17	(0.57)%	(62.96)	0.00%	-	(0.57)%	(62.96)	
Intercompany Elimination & Consolidation Adjustments	(7.36)%	(3,264.64)	1.77%	195.53	(19.40)%	3.98	1.81%	199.51	
Total	100.00%	44,353.99	100.00%	11,044.02	100.00%	(20.52)	100.00%	11,023.50	

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%	34,425.65	105.09%	4,925.75		98.78%	86.85	104.98%	5,012.60
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	(0.43)%	(47.69)	0.00%	-	(0.43)%	(47.69)	
Intercompany Elimination & Consolidation Adjustments	(4.58)%	(1,567.61)	0.05%	2.45	0.00%	-	0.05%	2.45	
Total	100.00%	34,234.02	100.59%	4,687.01	100.00%	87.92	100.00%	4,774.92	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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
			2022-23	2021-22	
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	87.66%	80.31%	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. 20/- per share for the financial year 2022-23 (Previous year Rs. 10.00 per share).
- The Board of Directors has approved a scheme of amalgamation of one of the Wholly Owned Subsidiary TCPL Innofilms Private Limited with the Company with appointed date of April 01, 2023. The scheme is subject to necessary statutory and regulatory approvals.

50. Exceptional Item :

During the year the Company had received an insurance claim pertaining to earlier year of Rs. 1727.73 lakhs toward loss of fixed assets damaged due to fire and loss of profit. The same was disclosed as "Exceptional Item" in Statement of Profit and Loss. Without considering impact of this item, EPS of the Company would have been Rs. 102.38 per share for the year ending March 31, 2023.

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

i) Details of Benami Property held

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

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

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

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

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

iv) Wilful Defaulter

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

v) Relationship with struck off Companies

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

vi) Compliance with approved scheme(s) of arrangements

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

vii) Undisclosed Income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**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.

52. Previous year figures are not comparable in view of acquisition of COPPL in December 2021.**53. 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 : May 26, 2023

For and on behalf of Board of Directors

K K Kanoria
Chairman
DIN: 00023328

Saket Kanoria
Managing Director
DIN: 00040801

Sunil Talati
Director
DIN: 00621947

Deepa Harris
Director
DIN: 00064912

Rishav Kanoria
Director
DIN: 05338165

Akshay Kanoria
Executive Director
DIN: 07289528

S.G. Nanavati
Executive Director
DIN: 00023526

Jitendra Jain
Chief Financial Officer

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 statements 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 2023, 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 auditors 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 2023, 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 auditors referred to in "Other Matters" paragraph subsequently, 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 the 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
<p>Revenue recognition</p> <p>Revenue is recognized at an amount that reflects the consideration to which the Group 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.</p> <p>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.</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> ➤ Read the 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 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 to the Financial Statements)	
<p>The Group's total inventory constitutes a major portion of total Current Asset of the Group as at 31st March 2023. 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.</p> <p>Since, significant estimates / judgments are involved in determining the costs, this is considered as Key Matter.</p>	<p>The procedures performed includes:</p> <ul style="list-style-type: none"> ➤ Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around maintenance of inventory records and process of valuations. ➤ Assessed the appropriateness of methodology and valuation models used for allocation / apportionment of costs. ➤ Verified on sample basis, process of loading of costs over raw material and stores inventory ➤ Verification on sample basis process of allocating direct and indirect costs over finished goods inventory. ➤ Assessed the physical controls over inventory. ➤ Assessed the reasonableness of assumptions used. ➤ Assessing the adequacy of disclosures done in the financials.

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

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

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

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

Responsibilities of the Management for the Consolidated Financial Statements

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

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group (Holding Company and Subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. We did not audit the Financial Statements of 2 subsidiaries whose Financial Statements includes total assets of Rs. 12250.50 Lakhs, total revenues of Rs. 21887.18 Lakhs, total net loss after tax of Rs. (257.34) Lakhs, total comprehensive income of Rs. (252.27) Lakhs, and net cash outflow of Rs. 202.92 Lakhs for the year ended March 31, 2023 as considered in the Statement. These Financial Statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, are based solely on the reports of the other auditor.
2. Consolidated Financial Statements also includes a subsidiary located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in the respective country. The Holding Company management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion, in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and conversion adjustment carried out by the management of the Holding Company and audited by us.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the 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 2023 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 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies, wherever applicable, to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under section 197 of the Act,
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 39 to the Consolidated Financial Statements;
 - ii. The group has accounted for material foreseeable losses for long term contract including derivative contracts, 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 2023;
 - iv. The Management has represented that, to the best of its knowledge and belief:
 - (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) No funds have been received by the Group from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Group shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.
 - v. The final dividend proposed in the previous year, declared and paid by the parent, during the year is in accordance with Section 123 of the Act.
 - vi. 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

Nikhil Singhi
Partner
Membership no: 061567
UDIN No: 23061567BGYHLY5250

Date: 26th May, 2023
Place: Mumbai

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

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

In conjunction with our audit of the Consolidated Financial Statements of TCPL Packaging Ltd. ('the Holding Company') as of and for the year ended 31st March 2023, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated 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 2023, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

Nikhil Singhi
Partner
Membership no: 061567
UDIN No: 23061567BGYHLY5250

Date: 26th May, 2023
Place: Mumbai

Annexure
Form No. AOC - 1

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

Part "A" - Subsidiaries

(INR in Lakhs)

Sr. No.	Name of Subsidiaries	Creative OffSet Printers Pvt Ltd	TCPL Innofilms Pvt Ltd	TCPL Middle East FZE
1	Reporting Period	01-04-2022 to 31-03-2023	01-04-2022 to 31-03-2023	01-04-2022 to 31-03-2023
2	Reporting Currency	INR	INR	AED
3	Exchange Rate	-	-	22.37
4	Share Capital	66.78	1,400.00	39.81
5	Reserves & Surplus	1,052.60	(401.15)	120.57
6	Total Assets	4,131.03	4,813.23	7,437.26
7	Total Liabilities	3,011.65	3,814.38	7,276.88
8	Investments	-	-	-
9	Turnover	3,414.91	1,627.72	20,254.35
10	Profit/(Loss) before taxation	(432.56)	(449.99)	129.91
11	Provision for taxation	77.67	(67.79)	-
12	Profit/(Loss) after taxation	(510.23)	(382.20)	129.91
13	Proposed Dividend	-	-	-
14	% of shareholding	87.66%	100%	100%

Note :

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

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 : May 26, 2023

For and on behalf of Board of Directors

K K Kanoria
Chairman
DIN: 00023328

Saket Kanoria
Managing Director
DIN: 00040801

Sunil Talati
Director
DIN: 00621947

Deepa Harris
Director
DIN: 00064912

Rishav Kanoria
Director
DIN: 05338165

Akshay Kanoria
Executive Director
DIN: 07289528

S.G. Nanavati
Executive Director
DIN: 00023526

Jitendra Jain
Chief Financial Officer

Harish Anchan
Company Secretary

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

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

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

2. Composition of CSR Committee:

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

3. 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 (₹ in lakhs)	Amount required to be setoff for the financial year, if any (in ₹)
Nil			

6. Average net profit of the Company as per section 135(5) for last three financial years FY 2019-20 to FY 2021-22 is : ₹ 5301.59 Lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5) : ₹106.03 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) : ₹ 106.03 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
106.03 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 ₹)	Amount spent in the current financial year (in ₹)	Amount transferred in unspent CSR Account for the project as per Section 135(6) (in ₹)	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 ₹ lakhs)	Mode of implementation Direct (Yes / No.)	Mode of implementation— Through Implementing Agency	
				State	District			Name	CSR Registration No
1	Education	Promoting education	Yes	Gujarat and Maharashtra	Ahmedabad and Mumbai	26.00	No	TCPL Foundation	CSR00002779
2	Environment	Protect Environment	Yes	Maharashtra	Mumbai	1.00	No	TCPL Foundation	CSR00002779
3	Health / Sanitary	Promoting healthcare	Yes	Gujarat, Goa, Maharashtra and Silvassa	Ahmedabad, Ponda, Mumbai and Silvassa	65.93	No	TCPL Foundation	CSR00002779
4	Sports	Promoting Sports	Yes	Maharashtra	Mumbai	10.00	No	TCPL Foundation	CSR00002779
5	Women Empowerment	Empowering Woman	Yes	Uttarakhand	Haridwar	3.68	Yes	N.A.	N.A.
Total						106.61			

(d) Amount spent in Administrative Overheads : NIL

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

(f) Total amount spent for the Financial Year : ₹ 106.61 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:

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

Chairman CSR Committee

Annexure to the Directors' Report
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

The Directors present the Business Responsibility and Sustainability Reporting as per SEBI Circular dated 10th May, 2021 for the financial year ended on 31st March, 2023.

SECTION A: GENERAL DISCLOSURE
I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Company	L22210MH1987PLC044505
2	Name of the Company	TCPL Packaging Limited
3	Year of Incorporation	1987
4	Registered Office address	Empire Mills Complex 414, Senapati Bapat Marg, Lower Parel Mumbai 400013 Maharashtra, India
5	Corporate Address	Empire Mills Complex 414, Senapati Bapat Marg, Lower Parel Mumbai 400013 Maharashtra, India
6	Email ID	info@tcpl.in
7	Telephone	+91 22 61646000
8	Website	www.tcpl.in
9	Financial year of which Reporting is being done	1 st April 2022 to 31 st March 2023
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited and National Stock Exchange of India Limited
11	Paid Up Capital	₹ 9,10,00,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Harish Anchan +9122 61646000 harish.anchan@tcpl.in
13	Reporting boundary	Disclosures are on a standalone basis

II. Products/Services
14. Details of business activities (accounting for 90% of the entity's turnover):

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

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

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

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

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

17. Markets served by the entity:
a. Number of locations

	Location
National (No. of States)	India
International (No. of countries)	Countries in Asia/ Europe/ Africa/ USA

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

Exports contribute to 26% of the total turnover of the Company

c. A brief on types of customers:

The Company offers a wide range of packaging solutions for various industries. The Company's major customer segments include FMCG, Pharmaceuticals, Tobacco, Liquor, Ecommerce, Consumer Durables, etc.

IV. Employees
18. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	461	432	93.70%	29	6.29%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	461	432	94.74%	29	6.29%
WORKERS						
4.	Permanent (F)	1,622	1,616	99.63%	6	0.36%
5.	Other than Permanent (G)	880	878	99.77%	2	0.23%
6.	Total workers (F + G)	2,502	2,494	99.68%	8	0.32%

b. Differently abled Employees and workers:

The company has one permanent differently abled male employee

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	6	0	0%

20. Turnover rate for permanent employees and workers

	FY 2022-23	FY 2021-22	FY 2020-21
Permanent Employees & Workers	8.27%	9.31%	8.76%

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

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

S. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	TCPL Innofilms Private Limited	Subsidiary	100%	No
2	TCPL Middle East FZE	Subsidiary	100%	No
3	Creative Offset Printers Private Limited	Subsidiary	87.66%	No

V. CSR DETAILS

- 22. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes
- (ii) Turnover (in ₹) for the year ended 31st March 2023 – 1,400.01 Crore
- (iii) Net worth (in ₹) as at 31st March 2023 – 452.44 Crore

TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

There have been no complaints from stakeholders including Communities, Employees and Workers, Customers, Value Chain Partners, etc. There were 5 complaints during the current year from Shareholders/ Investors which have been addressed and resolved satisfactorily.

24. Overview of the entity's material responsible business conduct issues (ESG)

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management	Opportunity	The Company's focus on energy-efficient technologies and exploring renewable energy projects presents a promising sustainability opportunity. These projects not only contribute to mitigating climate change impacts but also offer a compelling return on investment.	NA	Positive
2.	Occupational Health and Safety	Risk and Opportunity	<p>Risk: Occupational health and safety practices, if not managed properly, can expose employees to risks connected therewith, ergonomic injuries, fire hazardous and other similar risks.</p> <p>Opportunity: By prioritizing health and safety in the workplace, companies can protect their workers and reduce accidents.</p>	<p>The Company has robust processes in place to use only safe and approved inputs to mitigate any risks.</p> <p>Employees receive continuous training on safety procedures and protocols. This, along with our robust hazard management process ensures that effective mitigation techniques are in place</p>	Positive & Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Waste Management	Opportunity	Effective waste management presents an opportunity to improve operational efficiency while reducing the environmental footprint. Focusing on Reduce, Recycle and Reuse through materials such as paperboards contribute to a more sustainable future. Further, a significant amount of the paper board the company uses is from certified sources.	NA	Positive
4.	Emissions Management	Risk and Opportunity	<p>Risk: Globally, greenhouse gas emissions continue to rise at a time when there is an urgent need to be rapidly declining.</p> <p>Opportunity: Effectively controlling GHG emissions could create significant economic, environmental, and social benefits.</p>	The Company recognizes the importance of reducing its GHG emission footprint and has implemented various emission management programs to achieve this. The program focuses on identifying emission hotspots and reducing GHG emissions through optimal fuel usage and cleaner alternatives in our production process, wherever possible.	Positive & Negative
5.	Community and Society	Opportunity	<p>The Company's CSR initiatives presents opportunities to engage with the communities around its facilities, and create value for both the Company and the community.</p> <p>Our commitments are to spend on healthcare, sports, women empowerment, education, and help by contributing to the betterment of society.</p>	NA	Positive
6.	Responsible Sourcing	Opportunity	<p>Efficient supply chain management, including procuring from local suppliers, and sourcing raw material responsibly presents a significant opportunity for the Company.</p> <p>As a standard practice we get all business associates to commit to standard Supplier Code of Conduct and Business Conduct Guidelines.</p>	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	https://www.tcpl.in/investor-relations/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The Company has developed guidelines & procedures in line with the National Guidelines on Responsible Business Conduct Principles								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company encourages its value chain partners to adopt National Guidelines on Responsible Business Conduct principles and other responsible business practices								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies adhere to the principles of NGRBC and align with the essence of international standards, such as ISO, BRC, The FSC Chain of Custody, SEDEX etc.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company sets goals and targets for different business divisions and corporate functions and review them periodically.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance evaluation is an integral component of all functions across the organization. The details are highlighted in the Director's report and accompanying annexures that form part of the annual report.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)	<p>The Management of the Company is committed to sustainability in all aspects of the business operations. As a leading packaging company, we recognize our responsibility towards the environment and society, and we strive to minimize our impact on the planet while delivering high-quality products and services to our customers.</p> <p>Our commitment to sustainability starts with our products. We are constantly exploring new ways to reduce our environmental footprint and ensure that our products are sustainable and environmentally friendly. We also recognize the importance of our end customers and their sustainability goals. To achieve this, we are continuously researching and innovating on paper-based packaging solutions that can replace plastic while maintaining the same quality. Furthermore, we are continuously striving to promote sustainability across our operations and value chain partners.</p> <p>We believe that sustainability is not just a responsibility but an opportunity to create value for all stakeholders. We will continue to work towards our sustainability goals and make a positive impact on the environment and society.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. S G Nanavati Executive Director DIN Number: 00023526 022-61646000 info@tcpl.in								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify)								
Performance against above policies and follow up Action	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes. The policies are reviewed and evaluated for their effectiveness by department heads, business heads, and executive directors of the Company. Based on the findings necessary changes to policies and procedures are implemented promptly.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes. The Company complies with all the existing applicable regulations.									Ongoing								

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The processes and compliances undergo regular reviews from internal auditors. Additionally, department heads and business heads periodically evaluate and update these policies with management or board approval.								

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

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

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE:

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable

Essential Indicators

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

Segment	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	<ul style="list-style-type: none"> Organisation structure, vision, mission, objectives, processes, and systems 	100%
Key Managerial Personnel	<ul style="list-style-type: none"> Current regulatory and statutory developments, amendments, issues and challenges Strategy/Business Plan including yearly targets, commercial issues etc. Details of existing and on-going projects 	
Employees other than BoD and KMPs	<ul style="list-style-type: none"> Training and orientation on business ethics along with specific job training. Trainings related to safety measures at facilities and workplaces. Skill enhancement programs with help of inhouse as well as external agencies 	
Workers and operative staff	<ul style="list-style-type: none"> Training at various levels related to performance of job, and awareness of safety measures Orientation on best practices adopted by various entities in the industry, supply chain and customers. 	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

There are no fines, penalties, punishments, awards, compounding fees or settlement amounts paid by the Company or by Directors/KMPs to regulators/law enforcement agencies/judicial institutions in the financial year. There are no non-monetary penalties were paid by the Company during the year.

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

Not Applicable.

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

The Company has a zero tolerance for bribery and corruption in its business dealings. The Company’s Code of Conduct and Business Ethics policy ensures that all the directors and employees maintain high ethical standards in their business dealings. The company doesn’t engage with anyone in the value chain who doesn’t align with the principles of ethical and responsible conduct.

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

There are no disciplinary actions against any Directors, KMPs, employees, or workers by any enforcement agency for charges related to bribery or corruption during the current and previous financial years.

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

There are no complaints received in relation to issues of Conflict of Interest of the Directors and KMPs.

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

Not Applicable

Leadership Indicators**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

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

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

The Company's Code of Conduct emphasizes that the Board of Directors act in the Company's best interest, fulfilling fiduciary obligations, and avoid conflicts of interest that may hinder their performance. The Directors and KMPs are required to disclose any interests they or their relatives have in other entities, and such transactions are reported as Related Party Transactions (RPTs). If a director has a personal interest, they abstain from participating in related discussions.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators****1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

The Company has a specialized product development team that is focused on creating innovative products and solutions aimed at optimizing raw materials usage, especially the reliance on virgin materials, and promoting a higher proportion of recyclable material in the newer products. These initiatives could reduce the environmental footprint.

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

The Company's sustainable sourcing processes focuses on engaging with local vendors, wherever possible, and sourcing raw materials responsibly. The process of vendor registration places emphasis on ensuring safe working conditions, preventing child labour, adhering to business ethics, and maintaining general housekeeping standards.

The raw materials and other inputs are procured from well-reputed manufacturers or producers who prioritize quality and consistency. Adequate measures are taken to ensure safety during transportation and optimize logistics to minimize the impact on the climate. These practices align with regulatory requirements as well as reflect the Company's commitment to ethical and sustainable business practices

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

A significant portion of raw materials used in paperboard consumption are sourced through certified and sustainable channels.

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

The Company is committed to implementing sustainable practices and minimizing its environmental impact of the products. The key waste generated by the Company is paperboard scrap, which is recyclable, and the volume produced during manufacturing activities is not very significant. The Company's processes of recycling and disposing of the end-of-life e-waste, hazardous waste and other waste are in line with the Pollution Control Board and other applicable local laws and guidelines.

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

Yes, the waste collection plan is in line with the Extended Producer Responsibility (EPR).

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

Not applicable

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

Not applicable

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

The Company does not reuse input materials, however, it uses recycled paperboard as a part of the processes.

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

Not applicable

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

Not applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators
1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	432	432	100%	432	100%	-	-	-	-	-	-
Female	29	29	100%	29	100%	29	100%	-	-	-	-
Total	461	461	100%	461	100%	29	100%	-	-	-	-
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

% of Workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	1,616	1,616	100%	1,616	100%	-	-	-	-	-	-
Female	6	6	100%	6	100%	6	100%	-	-	-	-
Total	1,622	1,622	100%	1,622	100%	6	100%	-	-	-	-
Other than Permanent Workers											
Male	878	878	100%	878	100%	-	-	-	-	-	-
Female	2	2	100%	2	100%	2	100%	-	-	-	-
Total	880	880	100%	880	100%	2	100%	-	-	-	-

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

All the eligible employees and workers are covered under Provident Fund and ESIC facility. Further, all permanent employees and workers are governed under the provision of the Payment of Gratuity Act.

3. Accessibility of workplaces

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

The Company strives to ensure that differently abled individuals are not hindered in any way. The Company also sensitizes employees on the needs and requirements of differently-abled individuals.

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

The Company has a strong emphasis on promoting and maintaining equal opportunities for all starting from recruitment and throughout the course of employment, regardless of their caste, creed, gender, race, religion, or sexual orientation. The processes ensures that every employee within the organization has equal access to training, development, promotions, and other opportunities for career growth.

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

Not Applicable

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

	Yes/No <i>(If Yes, then give details of the mechanism in brief)</i>
Permanent Workers	If any employee or worker has a concern, they are encouraged to raise their issue without any fear and are provided with multiple channels to reach out. They can bring it to the attention of their immediate supervisor or alternatively, they may reach out to the regional HR team or representative (at the corporate or factory level). The HR team is committed to promptly investigating and identifying resolutions for any grievances that are brought to their attention. If the matter cannot be resolved at this stage, the employee or worker has the option to escalate the grievance to higher management. Additionally, employees are provided with access to channels such as the whistleblower mechanism to ensure that they can report any issues or concerns they may have.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

There are no employee and worker associations or unions recognized by the Company.

8. Details of training given to employees and workers:

Category	Total (A)	FY 2022-23				Total (D)	FY 2021-22			
		On Health and safety measures		On Skill Upgradation			On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	432	432	100%	432	100%	385	385	100%	385	100%
Female	29	29	100%	29	100%	19	19	100%	19	100%
Total	461	461	100%	461	100%	404	404	100%	404	100%
Workers										
Male	1,616	1,616	100%	1,616	100%	1,493	1,493	100%	1,493	100%
Female	6	6	100%	6	100%	5	5	100%	5	100%
Total	1,622	1,622	100%	1,622	100%	1,498	1,498	100%	1,498	100%

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,048	1,966	96%	-	-	-
Female	35	32	91%	-	-	-
Total	2,083	1,998	96%	-	-	-

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

The Company is ISO 45001:2018 certified and has implemented an occupational health and safety management system at the organization. It covers facilities across the Company and focuses on all key aspects of effective hazard identification, risk assessment and safety management.

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

The Company implements regular health and safety training programs to maintain a safe workplace. These training sessions are designed to increase awareness of safe and healthy working practices, identify potential work-related hazards, and to reduce the risk of workplace accidents and illnesses.

To further ensure employee safety, the Company conducts regular health and safety checks, motivational activities as well as mock fire drills, and emphasizes on 100% employee participation. Further, regular safety audits & inspections and prompt remedial actions, ensures a safe work and healthy place for our workers and employees.

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

The Company encourages workers to report any potential hazards they identify to their immediate supervisor and the Health & Safety team. A suggestion box is also placed at the factories. These safety briefings require employees to remove themselves from situations where they believe they may be at risk of harm or injury, and to seek assistance from their supervisors or management if necessary.

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

The Company has access to doctors to aid employees in the case of any medical requirement. Employees, as well as their immediate families, are covered either by health care insurance or under ESI benefits that cover the hospitalization costs in the event of medical emergencies.

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

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	1.04
Total recordable work-related injuries	Employees	0	0
	Workers	4	7
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The Company places great importance on the health and safety of its employees and implements regular health and safety training programs to maintain a safe workplace. These training sessions are designed to increase awareness of safe and healthy working practices, identify potential work-related hazards, and to reduce the risk of workplace accidents, illnesses. The Company also maintains a checklist for maintaining clean and hygienic conditions at the plant facilities.

13. Number of Complaints made by employees and workers on working conditions or health and safety

There are no complaints on working conditions or health and safety from employees and workers during the year. However, as a general practice, complaint, if any received are attended promptly.

14. Assessments for the year working conditions or health and safety practices

The Company's facilities are assessed periodically either by customers or third parties as a part of the certification requirements such as SEDEX and ISO.

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

Yes, the Company is regularly reviewing and taking corrective actions to address any significant risks/ concerns arising from assessments of health and safety.

Leadership Indicators

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

The Company covers its employees and workers through Group Life Insurance coverage or equivalent and Accidental Life Insurance coverage.

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

Yes. The Company ensures that all the statutory dues are deducted and deposited by value chain partners, wherever applicable.

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

Not applicable

- 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

The Company considers transition assistance if the employees seek such assistance based on the merit of the case.

- 5. Details on assessment of value chain partners on Health and safety practices and working conditions:**

Regular interaction with value chain partners is carried out and findings are satisfactory.

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

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has mapped its internal and external stakeholders. The Company identifies and engages with stakeholders based on their level of interest, influence, and potential impact on our business. We also regularly review and update our stakeholder map to ensure that it remains current and relevant to our operations.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	<ul style="list-style-type: none"> Quarterly / Annual financial results and reporting Investor presentations & meetings Annual General Meeting 	Annually, Quarterly, Periodically	<ul style="list-style-type: none"> Market outlook Business & financial updates Non-financial & sustainability developments
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> Statutory and regulatory filings Facility audits and inspections Annual reports 	As per applicable rules/regulations	<ul style="list-style-type: none"> Policy requirements Compliance
Employees	No	<ul style="list-style-type: none"> Induction & training programmes Newsletter Performance appraisal reviews 	Periodically / Regularly (including at the time of joining)	<ul style="list-style-type: none"> Human resource strategy Employee safety, well-being, and development
Consumers or end users	No	<ul style="list-style-type: none"> Exhibitions and industry events Digital and social media connect Brochures and catalogues Website Phone calls, e-mails In-person meetings 	Periodically / Regularly	<ul style="list-style-type: none"> Client preferences Product feedback New product development Service quality assessments
Industry Bodies and Associations	No	Memberships in associations and participation in industry forums	Periodically / Regularly	<ul style="list-style-type: none"> Developing solutions for common industry problems and industry knowledge exchange
Communities	Yes	CSR projects, surveys and focused group discussions	Periodically/ Regularly	<ul style="list-style-type: none"> Assessment of community needs Selection of new projects based on needs Monitoring and evaluation of ongoing projects

Leadership Indicators

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

The Company believes that stakeholder consultation is essential to making decisions that are in the best interests of all stakeholders. The Executive Board is closely involved with engaging with different stakeholders for matters of strategic importance. The Company also encourages dialogue through a variety of formal and informal channels including sub-committees, meetings, focus groups and surveys. The Company carefully consolidates all the feedback, performs timely reviews and considers this feedback when making decisions.

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

The Company actively seeks input from employees and workers regarding employee health and safety matters, and consistently strives to improve their working conditions. Additionally, the Company closely monitors and adopts environmentally-friendly technological advancements that promote resource conservation.

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

The Company recognizes the importance of engaging with vulnerable and marginalized stakeholder groups. Furthermore, the Company is dedicated to creating opportunities for MSME vendors, whenever feasible, as part of its commitment to social responsibility.

PRINCIPLE 5: Businesses should respect and promote human rights
Essential Indicators
1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered	% (D / C)
Employees						
Permanent	461	461	100%	404	404	100%
Other than permanent	-	-	-	-	-	-
Total Employees	461	461	100%	404	404	100%
Workers						
Permanent	1,622	1,622	100%	1,498	1,498	100%
Other than permanent	880	880	100%	777	777	100%
Total Workers	2,502	2,502	100%	2,275	2,275	100%

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

100% of the employees of the organization have their wages equal to or more than the minimum wage requirements set by the central and state governments, in the regions where the Company's facilities are operating.

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

(Amount in Lakhs. /Per Annum)

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	187.96	-	-
Key Managerial Personnel*	2	40.06	-	-
Employees other than BoD and KMP	426	7.53	29	5.55
Workers	1,616	2.85	6	2.84

*KMP median remuneration excludes four Whole-time Directors (BoD)

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

The human resource's function, working in tandem with other teams, is responsible for overseeing and addressing any issue arising from any human rights impact or issues.

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

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

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

The company has no complaints from employees or workers on matters relating to sexual harassment, discrimination at the workplace, child labour, forced/involuntary labour, wages, or other human rights related issues for FY 2022-23 and FY 2021-22.

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

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

8. Do human rights requirements form part of your business agreements and contracts?

While the Company does not explicitly include all the human rights clauses in all its contracts, the Company actively encourages its business partners - Suppliers / Contractors / NGOs - to adopt responsible and ethical standards in all their practices and comply with all relevant laws and regulations.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The plants are assessed by third parties and are found to be in compliance with the requirements.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

Leadership Indicators

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

The Company hasn't received any human rights violations and hence doesn't warrant any process modifications.

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

The Company covers human rights issues as a part of the review of the overall code of conduct. In addition, the Company facilities have been assessed through SEDEX's SMETA 4 pillar covering labour standard, health & safety, environment and business ethics.

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

The Company strives to ensure that differently abled individuals are not hindered in any way. The Company also sensitizes employees on the needs and requirements of differently-abled individuals.

4. Details on assessment of value chain partners:

The Company interacts with its value chain partners through various channels and conducts assessments, and the findings are satisfactory

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

Nil

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment
Essential Indicators
1. Details of total energy consumption (Giga Joules) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	1,40,994	1,23,549
Total fuel consumption (B)	37,263	31,693
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	1,78,256	1,55,242
Energy intensity per Lakh Rupees of turnover (<i>Total energy consumption/ turnover in Lakhs</i>)	1.27	1.47

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

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

Not Applicable

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

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	1,23,188	1,12,734
(iii) Third party water	10,080	4,860
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	1,33,268	1,17,594
Total volume of water consumption (in kiloliters)	1,32,781	1,17,298
Water intensity per Lakh Rupees of turnover (<i>Water consumed / turnover In Lakhs</i>)	1.11	0.95

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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

The Company has implemented zero liquid discharge at its facilities, wherever it is required, across all locations.

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

Parameter*	Please specify unit	FY 2022-23	FY 2021-22
NOx	Mg/Nm ³	19	17
SOx	Mg/Nm ³	27	25
Particulate matter (PM)	Mg/Nm ³	63	61
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)	PPM	16.5	15.5
Hazardous air pollutants (HAP)			
Others – CO	%	0.05	0.04

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Yes, Unistar Environment and Research Labs Pvt. Ltd

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,110	2,244
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	29,463	26,665
Total Scope 1 and Scope 2 emissions per Lakh Rupees of turnover		0.23	0.27

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has invested about 1.7 MW in rooftop solar at its Silvassa, Goa and Guwahati locations. The solar power potentially accounts for up to 20% of the total energy consumption at these plants. The Company is committed to continually evaluating opportunities to invest in similar renewable energy capacities at our other locations, with the goal of reducing GHG footprint and contributing to overall betterment of the environment. The Company also harvests daylight which helps in the reduction in consumption of electricity.

8. Provide details related to waste management by the entity, in the following format:

Parameter		FY 2022-23	FY 2021-22
Total Waste generated			
Plastic waste (A)	Tonne	258	-
E-waste (B)	Tonne	0.41	0.85
Bio-medical waste (C)		-	-
Construction and demolition waste (D)		-	-
Battery waste (E)		-	-
Radioactive waste (F)		-	-
Other Hazardous waste. Please specify, if any (G)	Tonne	10.1	10.4
Other Non-hazardous waste generated (H) Please specify, if any.	Tonne	18,381	16,851
Total (A+B + C + D + E + F + G + H)	Tonne	18,649	16,863
Other Non-hazardous waste generated (I) (Total Discarded containers)	No's	71,541	72,403
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Kilo Liters)			
Category of waste			
(i) Recycled			
(ii) Re-used	KL	2.1	2.5
(iii) Other recovery operations			
Total	KL	2.1	2.5
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration			
(ii) Landfilling			
(iii) Other disposal operations	Tonne	18,649	16,863
Total	Tonne	18,649	16,863
Other disposal operations of (Discarded containers)	No's	71,541	72,403

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The largest waste generated by the Company is paperboard scrap, which is recyclable. The Company takes special care to manage hazardous waste responsibly, including residual ink and solvents used in our printing processes by safely disposing them in line with the waste management rules of the Pollution Control Board and other applicable local laws and regulations. The Company reuses recovered solvents for cleaning the printing accessories. The Company also 100% composts its food waste at all its factories.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

None of the Company's facilities operates in ecologically sensitive areas

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, all the factories of the Company have requisite approval from various Pollution Control authorities

Leadership Indicators

1. Provide break-up of the total energy consumed (in Giga Joules) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	6,732	2,038
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	6,732	2,038
From non-renewable sources		
Total electricity consumption (D)	1,34,262	1,21,512
Total fuel consumption (E)	37,263	31,693
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable source (D+E+F)	1,71,524	1,53,205

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

2. Provide the following details related to water discharged:

The Company is committed to responsible water discharge and ensures that water is not released into natural water bodies.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

The Company has no facilities in water stress areas.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

NA

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reduction in hours of DG operation	Installed express feeder with LBS unit to minimize power failure frequency	Achieved lower emission of air pollutants such as Sox and Nox
2	Adoption of renewable energy sources	Installation of solar rooftop online power plant	Reduction in consumption of fossil fuels-based energy, contributing to greener environment
3	Insulation of chilled water line/chilled air ducts	Insulation of chilled water line/chilled air ducts to reduce the operational time of chillers	Savings in electricity and the related emissions
4	Use of HVLS fan for shop floor ventilation	Helps in the reduction of the consumption of electricity	Reduction of the carbon footprint and helps in running the facility efficiently
5	Natural ventilation	Use of natural ventilation through rooftop ventilators	Reduces the consumption of electricity
6	Energy efficiency	Use of Energy efficient Lighting fixtures through LED lights	Reduces the consumption of electricity

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a comprehensive business continuity and disaster management plan in place. The Company’s Emergency Preparedness & Response Plan (EPRP) covers measures such as backup systems, emergency response protocols, crisis communication strategies, and employee safety protocols.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Raw material suppliers of the Company are required to take necessary steps to avoid any significant or adverse impact to the environment from their products.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No formal assessment made.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

Affiliations with five industry chambers/associations

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ASSOCHAM	National
2	Indian Merchants Chamber	National
3	CAPEXIL	National
4	Indian Flexible Packaging & Folding Carton Manufacturers Association	National
5	Federation of Indian Chambers of Commerce and Industry	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Nil

Leadership Indicator

1. **Details of public policy positions advocated by the entity.**

Not applicable

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established mechanisms for receiving and addressing grievances from the community. Although no grievances have been reported thus far, the Company has a dedicated website with contact details to raise any grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

The Company prefers to procure from MSME and small producers wherever feasible.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

The Company supports local procurement and micro, small and medium enterprises (MSMEs), wherever feasible. We also work closely with all our suppliers to ensure that they adhere to our best practices.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:

Sr. No.	Name of the Project	Item from list of activities in Schedule VII of the Act	Local Area (Yes / No)	Location of the Beneficiaries		Amount spent for the project (in Rs. lakhs)
				State	District	
1	Education	Promoting education	Yes	Gujarat and Maharashtra	Ahmedabad and Mumbai	26.00
2	Environment	Protect Environment	Yes	Maharashtra	Mumbai	1.00
3	Health / Sanitary	Promoting healthcare	Yes	Gujarat, Goa, Maharashtra and Silvassa	Ahmedabad, Ponda, Mumbai and Silvassa	65.93
4	Sports	Promoting Sports	Yes	Maharashtra	Mumbai	10.00
5	Women Empowerment	Empowering Woman	Yes	Uttarakhand	Haridwar	3.68

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

A standard operating procedure (SOP) is established by the Company to identify the appropriate protocol for managing and addressing customer grievances internally, and ensure that they are dealt with, and resolved in a timely and efficient manner.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not Applicable

3. Number of consumer complaints in respect of data privacy, advertising, cyber-security, restrictive trade practices, unfair trade practices, etc.

There are no consumer complaints against the Company.

4. Details of instances of product recalls (voluntary/forced) on account of safety issues

Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

The company has a framework for cyber security and privacy systems.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

<https://www.tcpl.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company provides material safety and data sheet wherever applicable to customers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company provides regular updates to customers if such information is needed to be shared.

4. Does the entity display product information on the product over and above what is mandated as per local laws?

Not Applicable

5. Provide the following information relating to data breaches:**a. Number of instances of data breaches along-with impact:**

Nil

b. Percentage of data breaches involving personally identifiable information of customers:

Nil

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 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, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -Not Applicable to the Company during the Audit period;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021-
During the year under review, the ESOP scheme namely TCPL Packaging Employee Stock Option Plan 2022, was implemented by the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and also in accordance with the resolution passed by the members of the Company. The Company has granted 2661 options to the eligible employees under TCPL Packaging Employee Stock Option Plan 2022.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the Audit period;
 - (f) The Securities and Exchange Board of India (Registration to Issue and Share Transfers Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -Not Applicable to the Company during the Audit period;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the Company during the Audit period;

- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - Not Applicable to the Company during the Audit period;
6. Other Laws applicable to the Company;
- (a) The Factories Act, 1948.
 - (b) The Payment of Wages Act, 1936.
 - (c) The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
 - (d) The Payment of Gratuity Act, 1972.
 - (e) Environment Protection Act, 1986 and other environmental laws;
 - (f) The Minimum Wages Act, 1948;
 - (g) The Bombay Shops and Establishments Act, 1948;
 - (h) The Maharashtra Labour Welfare Fund Act, 1953;
 - (i) The Industrial Dispute Act, 1947.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited;

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice was given to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

This report is to be read with the Annexure which forms an integral part of this report.

For VKM & Associates
Practicing Company Secretary
Vijay Kumar Mishra
Partner
COP NO. : 4279
UDIN : F005023E000384481
PR : 1846/2022
Place : Mumbai
Date : 25/05/2023

"ANNEXURE A"

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

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

Management's Responsibility

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

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

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

For VKM & Associates
Practicing Company Secretary
Vijay Kumar Mishra
Partner
COP NO. : 4279
UDIN : F005023E000384481
PR : 1846/2022
Place : Mumbai
Date : 25/05/2023

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 consists of 12 members comprising:

- Five Directors in the whole-time employment of the Company.
- Seven Non-Executive Directors out of which six 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 are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2022-23	Whether attended last AGM held on 10.08.2022 through virtual mode	Directorships held in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
		(out of 5 Meetings)	(Present / Absent)	As Director	As Chairman	As Member	As Chairman	
Mr. K K Kanoria	Executive	5	Present	--	--	--	--	--
Mrs. Deepa Harris	Independent	4	Present	4	--	5	1	Prozone Intu Properties Limited Jubilant Food works Limited ADF Foods Limited (Independent Director)
Mr. Sunil Talati	Independent	4	Present	3	--	3	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 Jhunjhunwala	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	--	--	--	--	--

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2022-23	Whether attended last AGM held on 10.08.2022 through virtual mode	Directorships held in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
		(out of 5 Meetings)	(Present / Absent)	As Director	As Chairman	As Member	As Chairman	
Mr. S. G. Nanavati	Executive	5	Present	--	--	--	--	--
Mr. Akshay Kanoria	Executive and Promoter Group	5	Present	--	--	--	--	--
Dr. Andreas Blaschke #	Independent	-	-	-	-	-	-	-
Mr. Vidur Kanoria #	Executive and Promoter Group	-	-	-	-	-	-	-

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

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

Appointed with effect from 26th May 2023

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 2023, five Board Meetings were held on 25th May 2022, 8th July 2022, 10th August 2022, 8th November 2022 and 6th February 2023.

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 fulfils the conditions specified in Listing Regulations and are independent of the management.

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

There is a clear demarcation of responsibility and authority amongst the Board of Directors, as enumerated in Listing Regulations, section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors).

During the period under review no independent director has resigned before the expiry of his / her tenure.

c) Disclosure of relationships between directors inter-se:

Name of the Directors	Relation Inter-se
Mr. K K Kanoria	Father of Mr. Saket Kanoria and Grandfather of Mr. Rishav Kanoria , Mr. Akshay Kanoria and Mr. Vidur Kanoria
Mr. Saket Kanoria	Son of Mr. K K Kanoria and Father of Mr. Rishav Kanoria , Mr. Akshay Kanoria and Mr. Vidur Kanoria
Mr. Rishav Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Akshay Kanoria, Mr. Vidur Kanoria and Grandson of Mr. K K Kanoria
Mr. Akshay Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria, Mr. Vidur Kanoria and Grandson of Mr. K K Kanoria
Mr. Vidur Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria, Mr. Akshay 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
Dr. Andreas Blaschke	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
Dr. Andreas Blaschke	Nil	Nil
Mr. Rishav Kanoria	1,14,750	Nil

e) Web link where details of familiarization programmes imparted to independent directors is disclosed: www.tcpl.in
f) Skills Matrix for the Board of Directors:

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

3. Audit Committee

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

a) Brief description of terms of reference :-

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

- 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 listed entity with related parties.
- 9) scrutiny of inter-corporate loans and investments.
- 10) valuation of undertakings or assets of the Company, wherever it is necessary.
- 11) evaluation of internal financial controls and risk management systems.
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

- 18) to review the functioning of the whistle blower mechanism.
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 20) carrying out any other function as may be assigned which is within its purview.

The Audit Committee has the following powers:

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

b) Composition, name of Members and Chairperson

In terms of Regulation 18 of 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 2023, 4 meetings of the Audit Committee were held i.e. on 25th May 2022, 10th August 2022, 8th November 2022 and 6th February 2023. The Attendance were as under:

Name of Director	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:

In compliance with requirement of Regulation 19 of Listing Regulations and Section 178 of the Companies Act 2013, the Company has constituted a qualified and independent Nomination and Remuneration committee in accordance with the terms of reference framed by the Authority. The Nomination and Remuneration committee has four directors as members and all the members are independent Directors.

a) Brief description of terms of reference: -

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

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

b) Composition, name of members and Chairperson:-

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

- 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 3 (three) meetings of the Nomination and Remuneration Committee were held on 24th May 2022, 8th July 2022 and 7th December 2022 and all the members were present in the said meetings.

Name	Position	Number of meetings attended (out of 3 meetings)
Mr. Sudhir Merchant	Chairman	3
Mr. Atul Sud	Member	1
Mr. Rabindra Jhunjhunwala	Member	2
Mr. Sunil Talati	Member	2

d) Performance evaluation criteria for independent directors

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

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

5. Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The appointment and remuneration of Executive Directors are governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee as attended by them.

Details of remuneration packages paid to all directors during the financial year 2022-23

(₹ in Lakhs)

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus / Ex-Gratia	PF Contribution	Commission	Total
1	Mr. K K Kanoria	-	51.60	30.35	5.47	6.19	150.00	243.61
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 Jhunjhunwala	2.85	-	-	-	-	-	2.85
7	Mr. Saket Kanoria	-	78.00	44.07	7.56	9.36	395.00	533.99
8	Mr. Rishav Kanoria	-	-	-	-	-	-	-
9	Mr. S. G. Nanavati	-	13.18	53.17	1.59	1.67	-	70.30
10	Mr. Akshay Kanoria	-	29.40	21.86	2.52	3.53	75.00	132.30

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 recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 10th August 2022, revised the sitting fees to be paid to the non-executive independent directors from ₹ 50,000 to ₹ 1,00,000 per meeting for attending meeting of the Board and the meeting of audit committee thereof and ₹ 5,000 to ₹ 100,000 per meeting for attending meeting of nomination and remuneration committee. The sitting fees to be paid for attending meeting of stakeholder relationship committee continues at ₹ 5000 per meeting.
- c. No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2022-23.
- d. During the Financial Year 2022-23, the Company has not entered service contract with any of the Executive Directors.
- e. No Convertible Instruments are held by any Directors of the Company.
- f. The appointment of Managing Director, Whole-time Director & Executive Directors are governed by the resolution passed by the Board on the recommendations of Nomination and Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members. The Executive Directors shall be entitled to terminate the Contract of their appointment / re-appointment by giving not less than three months' prior notice in that behalf and there is no provision for payment of severance pay
- 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's 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's Rules.
- j. No Stock Options were issued by the Company to Independent Directors/ promoter /promoter group Directors. During the year under review Mr. S G Nanavati, Executive Director was granted 175 options.
- k. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Executive Directors and non-Independent Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with requirement of Regulation 20 of Listing Regulations and Section 178 (5) of the Companies Act, 2013, the Company has constituted a qualified and independent stakeholders committee in accordance with the terms of reference framed by the Authority. The stakeholders relationship committee consists of 3 independent directors, as members, viz. Mr. Sudhir Merchant, Mr. Atul Sud and Mr. Rabindra Jhunjhunwala. Mr. Harish Anchan is the Secretary of the Committee.

The Committee inter alia looks into the matters of Shareholders/ Investors grievances related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, 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 was the Compliance Officer for complying with the requirements of Listing Regulations. Email of Compliance Officer is nanavati@tcpl.in. Mr. S G Nanavati has resigned as Compliance Officer of the Company with effect from 26th May 2023 and Mr. Harish Anchan, Company Secretary, has been designated as "Company Secretary and Compliance Officer" with effect from 27th May, 2023 and his email id is harish.anchan@tcpl.in.

c) Number of shareholders complaints received during the Financial Year 2022-23

4 complaints were received during the Financial Years 2022-23

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

All the complaints has been satisfactorily resolved.

e) Number of pending complaints

No complaints are pending to resolved as on 31st March 2023

f) Meetings and Attendance during the year

During the financial period ended 31st March 2023 4 (four) meetings were held on 24th May 2022, 10th August 2022, 8th November 2022 and 6th February 2023 and the attendance were as under:

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

g) Status of Transfers

During the year ended 31st March 2023, 717 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31st March 2023.

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:

- (a) 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;
- (b) approve and make provision for the amount to be spent towards CSR activities during the Financial Year
- (c) approve and recommend to the Board of Directors, the amendment to/modification of the CSR policy of the Company, if any.
- (d) 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.
- (e) monitor ongoing CSR Projects of the Company as approved by the Board of Directors and to review its current status.
- (f) 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 2023 a meeting was held on 24th May 2022 and all the members of the Committee were in attendance.

8. RISK MANAGEMENT COMMITTEE

The composition and role 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. During the financial period ended 31st March 2023 meetings were held on 8th November 2022 and 6th February 2023 and all the members of the Committee were in attendance.

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
34 th	31 st March 2022	Through Video Conference Mode	10 th August 2022	16:00 hrs
33 rd	31 st March 2021	Through Video Conference Mode	27 th August 2021	16:00 hrs
32 nd	31 st March 2020	Through Video Conference Mode	30 th July 2020	16:00 hrs

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

AGM	Date	Matter
34 th	10 th August 2022	i. Grant of Stock Options to the Employees of the Company under "TCPL Packaging Employee Stock Option Plan 2022" ii. Extension of "TCPL Packaging Employee Stock Option plan 2022" to employees of subsidiary Company(ies) iii. Implementation of "TCPL Packaging Employee Stock Option plan 2022" through the trust iv. Authorization to the trust for secondary acquisition v. Provision of money by the Company to the trust
33 rd	27 th August 2021	i. Reappointment of Mr. K K Kanoria, 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.

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

No postal ballot was conducted during the Financial Year 2022-23

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, 2022	The Financial Express & Loksatta
June, 2022	The Financial Express & Loksatta
September, 2022	The Financial Express & Loksatta
December, 2022	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

Four conference calls were made with investors i.e. on 25th May 2022, 12th August.2022, 14th November 2022 and 13th February 2023 and the details of conference calls are available on the website of the Company www.tcpl.in

f) Annual Report:

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

11. General Shareholder information

a) Annual General Meeting

Date : 4th August 2023

Time : 4.30 p.m.

Venue : Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

b) Financial Year

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

c) Book Closure and Dividend payment date

From 29th July 2023 to 4th August 2023 (both days inclusive). Dividend, if declared at the AGM, will be paid after 8th August 2023

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

Company's shares are presently listed at :

The Bombay Stock Exchange Ltd	The National Stock Exchange of India Ltd
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Plot No. C/1, G Block
Dalal Street,	Bandra Kurla Complex,
Mumbai 400 001	Bandra East, Mumbai 400 051

The Company has paid the listing fees to the Exchanges.

e) Stock Code:

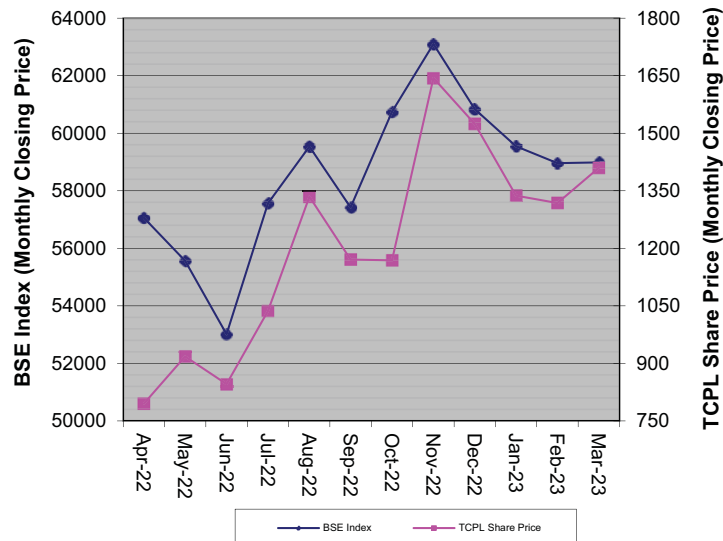
The Bombay Stock Exchange Limited "523301"

The National Stock Exchange of India Limited "TCPLPACK "

f) Market Price Data:

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

Stock Exchange	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April 2022	978.30	724.00	204259	979.80	720.00	1158605
May 2022	954.75	647.70	152591	954.75	644.60	884695
June 2022	941.30	791.20	25366	944.40	903.05	324231
July 2022	1107.20	801.45	57470	1104.00	798.60	744556
Aug 2022	1398.55	970.00	98231	1399.00	971.85	890933
Sept 2022	1540.45	1048.15	135245	1541.80	1056.00	1042246
Oct 2022	1353.00	1112.25	81379	1355.00	1111.15	501560
Nov 2022	1710.00	1116.05	147927	1709.00	1117.40	1037061
Dec 2022	1800.95	1310.80	150926	1802.00	1310.00	582442
Jan 2023	1570.00	1274.75	62065	1595.00	1272.55	292407
Feb 2023	1479.95	1278.05	29365	1480.00	1278.00	210194
Mar 2023	1430.00	1240.05	19367	1432.45	1248.95	185761



Particulars	BSE	NSE
Closing share price as on 31 st March 2023 (₹)	1410.00	1408.80
Market Capitalization as on 31 st March 2023 (₹ in Lakhs)	128310	128201

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 2023

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
Up to	500	17064	96.95	846727	9.30
501	1000	246	1.40	182320	2.00
1001	2000	128	0.73	190951	2.10
2001	3000	37	0.21	93887	1.03
3001	4000	24	0.14	84336	0.93
4001	5000	21	0.12	96747	1.06
5001	10000	34	0.19	243572	2.68
10001	& above	46	0.26	7361460	80.90
Total		17600	100.00	9100000	100.00

Shareholding Pattern as on 31st March 2023

Particulars	Folios	%	Equity Shares	
			Number	%
Promoters	12	0.07	5071974	55.74
Others-Public	16736	95.09	2867558	31.51
Bodies Corporate	137	0.78	398041	4.37
Mutual Fund	2	0.01	310610	3.41
IEPF	1	0.01	150700	1.65
Non-Resident Individuals	427	2.43	86112	0.95
Foreign Portfolio Investors	9	0.05	63133	0.69
HUF	250	1.42	55605	0.61
Alternate Investment Funds	2	0.01	52510	0.58
Non Promoter Non Public (Shares held by Employee Trust)	1	0.01	22400	0.25

Particulars	Folios	%	Equity Shares	
			Number	%
LLP	12	0.07	13205	0.15
Trust	2	0.01	6006	0.07
Director	1	0.01	1500	0.02
Clearing Member	7	0.04	596	0.01
Central Government	1	0.01	50	0.00
Total	17600	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) is 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 2023, 98.05 % of the shares of the Company are dematerialized. The equity shares of the Company are freely traded.

Hold Securities in Dematerialized Form :

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

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

l) Reconciliation of Share Capital Audit Report

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

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

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

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

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

o) Plant Locations

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

p) Compliance with secretarial standards

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

q) Address for correspondence :**TCPL Packaging Ltd.**

Empire Mills Complex
414, Senapati Bapat Marg
Lower Parel, Mumbai 400013
Phone: +9122 61646000
Fax: +9122 24935893
Email: info@tcpl.in

Link Intime India Private Limited

C 101, 247 Park,
L.B.S. Marg, Vikhroli (West)
Mumbai 400083
Phone:+ 91 22 49186270
Fax : +9122 49186060
Email : rnt.helpdesk@linkintime.co.in

r) Company Secretary

Mr. Harish Anchan is the Company Secretary

s) Statutory Auditors

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

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

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

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

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

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

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

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

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

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

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 4(d) (iv) read with Regulation 22 of the Listing Regulations, the Company has formulated the Vigil Mechanism for directors and employees to report to the management about the unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.tcpl.in

Affirmation

No person has been denied access to the audit committee.

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

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

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

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

ii) Audit qualification

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

iii) Reporting of Internal Auditor

The Internal auditor reports directly to the Audit Committee.

e) Weblink where policy for determining Material Subsidiary is disclosed in www.tcpl.in

f) Weblink where policy on dealing with related part transaction is disclosed in 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 2023.

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 SUSEPENSE ACCOUNT/ UNCLAIMED SUSEPENSE ACCOUNT

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year. Nil.
- (b) number of shareholders who approached the Company for transfer of shares from suspense account during the year. Nil.
- (c) number of shareholders to whom shares were transferred from suspense account during the year. Nil.
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year. Nil.
- (e) declaration that the voting rights on shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares. Nil.

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 st March 2022	₹10.00	10 th August 2022	14 th September 2029
31 st March 2021	₹ 7.35	27 th August 2021	1 st October 2028
31 st March 2020	₹4.00	30 th July 2020	4 th September 2027
31 st March 2019	₹5.25	13 th September 2019	18 th October 2026
31 st March 2018	₹3.70	31 st August 2018	5 th October 2025
31 st March 2017	₹6.25	9 th August 2017	13 th September 2024
31 st March 2016	₹ 7.35	12 th August 2016	16 th September 2023

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. 150700 shares in respect of which dividend is unpaid/unclaimed for a period of 7 consecutive years, which includes 995 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:

1. review, monitor and approve major financial and business strategies and corporate actions;
2. assess critical risks, if any faced by the Company – review options for their mitigation;

3. provide counsel on the selection, evaluation, development and compensation of senior management;
4. ensure that processes are in place for maintaining the integrity of:
 - a) the Company;
 - b) the financial statements;
 - c) compliance with law;
 - d) relationship with all the stakeholders.
5. delegation of appropriate authority to the senior executives of the Company for effective management of operations of the Company.

28. CODE OF CONDUCT

The Company has 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 if 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 Directors, 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.

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 certificate are produced 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 APPOINTMENT / RE-APPOINTMENT HAVE BEEN GIVEN IN THE NOTICE / DIRECTORS REPORT.

Sr. No.	Name of Directors	Remarks
1	Mr. K K Kanoria	Retires by rotation and seeks re-appointment
2	Mr. Rishav Kanoria	Retires by rotation and seeks re-appointment
3	Mr. S G Nanavati	Re-appointment on expiry of term
4	Dr. Andreas Blaschke	Appointment as Additional Director, to hold office of Independent Director
5	Mr. Vidur Kanoria	Appointment as Additional Director, to hold office of Executive Director

34. WEBSITE :-

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

- (a) details of its business;
- (b) terms and conditions of appointment of independent directors;
- (c) composition of various committees of board of directors;
- (d) code of conduct of board of directors and senior management personnel;
- (e) details of establishment of vigil mechanism/ Whistle Blower policy;
- (f) criteria of making payments to non-executive directors;
- (g) policy on dealing with related party transactions;
- (h) details of familiarization programmes imparted to independent directors
- (i) the email address for grievance redressal and other relevant details;
- (j) contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances;
- (k) financial information including:

- (i) notice of meeting of the board of directors where financial results shall be discussed;
 - (ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
 - (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
- (l) shareholding pattern;

35. INSIDER TRADING CODE

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoter, Member of Promoter's Group, all Directors and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer monitors adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. www.tcpl.in. The Company has also formulated "Policy on Inquiry" in case of leak of UPSI.

36. GENERAL INFORMATION

- a) During the period ended 31st March 2023, the Company has transferred ₹ 13,32,044 /- being the amount of unclaimed dividend for the year 2014-2015 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 2023 there were no transactions with any of the Non-Executive Independent Directors except for the payment of sitting fees for attending Board Meetings and other Committee Meetings.
- f) There are no Complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a disclosure to this effect is also given in the Directors' Report.
- g) There was no material, financial and commercial transaction where the Senior Management of the Company had personal interest that may have potential conflict with the interests of the Company at large.
- h) Details of fees for all services paid to the statutory auditors of the Company are given in Note 34(a) to the Financial Statements.

Declaration by Managing Director pursuant to clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
TCPL Packaging Limited

This is to declare that the members of Board of Directors and Senior Management Personnel of TCPL Packaging Limited have affirmed compliance with Code of Conduct of Board of Directors and Senior Management for the financial year ended 31st March 2023.

Saket Kanoria
Managing Director
DIN:- 00040801

Place: Mumbai
Date: 26th May 2023

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 2023, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

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

Place: Mumbai
Date : 26th May 2023

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 as Statutory Auditor.
2. We have examined the compliance of conditions of corporate governance by **TCPL Packaging Limited** (the 'Company') for the year ended 31st March 2023, 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 2023.

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: 23061567BGYHLZ3422

Date : 26th May, 2023
Place : Mumbai

NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting of TCPL Packaging Limited will be held on Friday 4th August 2023 at 4.30 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel Mumbai 400013.

ORDINARY BUSINESS

- To receive, consider, approve and adopt :-
 - the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023 and the Reports of the Board of Directors and the Auditors thereon.
 - the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023 and the Reports of the Auditors thereon.
- To declare Dividend for the year ended 31st March 2023.
- To appoint Director in place of Mr. K K Kanoria (DIN: 00023328), who retires by rotation and been eligible, offers himself for re-appointment.
- To appoint Director in place of Mr. Rishav Kanoria (DIN: 05338165), who retires by rotation and been eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. RE-APPOINTMENT OF MR. S G NANAVATI (DIN 00023526) AS EXECUTIVE DIRECTOR AND FIXING HIS TERM OF APPOINTMENT AND REMUNERATION THEREOF

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

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee, and approval of the Board of Directors at the meeting held on 26th May 2023 and subject to provisions of section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and Rules made thereunder (including any statutory modification or re-enactment thereof) for the time being in force, read with Schedule V of the Act and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. S. G. Nanavati (DIN:00023526) as Executive Director of the Company for a period of three years with effect from 1st June 2023 to 31st May 2026, as well as the payment of salary and perquisites (herein after referred to as "remuneration"), upon terms and conditions as set out in the Agreement, entered on 26th May 2023 by the Company with him and extracts of which has been set out in the Explanatory Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year with liberty to the Board of Directors (hereinafter referred to as the Board, which term shall deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. S G Nanavati, without any further reference to the members of the Company for same in a general meeting and that his office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution."

6. APPOINTMENT OF DR. ANDREAS BLASCHKE, (DIN 10173375) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, and 160 other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and such other Rules framed thereunder, as may be applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time) ("the Listing Regulations") and the Articles of Association of the Company and subject to such other approval(s) as may be required, Dr. Andreas Blaschke (DIN: 10173375), who was appointed by the Board of Directors, pursuant to the recommendation of Nomination and remuneration Committee, as an "Additional Director" with effect from 26th May 2023, in terms of provisions of section 161(1) of the Act, to hold the Office of Non-Executive Independent Director of the Company, till the ensuing Annual General Meeting (AGM) of the Company and who has submitted a declaration that he meets the criteria of independence

as provided in section 149(6) of the Act read along with the Rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an "Independent Director" of the Company not liable to retire by rotation, for a period from 26th May 2023 upto 25th May 2028."

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

7. APPOINTMENT OF MR. VIDUR KANORIA, (DIN 08709462) AS EXECUTIVE DIRECTOR AND FIXING HIS TERM OF APPOINTMENT AND REMUNERATION THEREOF

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

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee, and provisions of section 161, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules made thereunder (including any statutory modification or re-enactment thereof) for the time being in force read with Schedule V of the Act and provision of regulation 17(6)(e) and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for appointment of Mr. Vidur Kanoria (DIN:- 08709462), who was appointed as Additional Director, to hold the office of Executive Director of the Company, by the Board of Directors in the meeting held on 26th May, 2023, and who holds the Office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member proposing the candidature of Mr. Vidur Kanoria for the Office of the Executive Director of the Company, be and is hereby appointed as Executive Director of the Company, for the period from 26th May, 2023 to 25th May 2026, and payment of salary, commission, perquisites (herein after referred to as remuneration), upon terms and conditions as set out in the Agreement dated 26th May 2023, entered into by the Company with him and the extracts of which has been set out in the Explanatory Statement annexed to the Notice convening the Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year with liberty to the Board of Directors (hereinafter referred to as the Board, which term shall deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Vidur Kanoria, without any further reference to the members of the Company for same in a general meeting and that his office shall be liable to retire by rotation."

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

8. AUTHORITY TO BORROW MONEY

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

"RESOLVED THAT in supersession of earlier resolution passed by the members of the Company in the 28th Annual General Meeting held on 12th August 2016 and pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board) for borrowing from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from Banks, Financial Institutions, Bodies Corporate, Companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit and expedient for the purpose of the business of the Company, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate for the time being, the paid-up share capital and free reserves of the Company, provided that the total amount borrowed / to be borrowed by the Company (other than temporary loans from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 750 Crores (Rupees Seven Hundred Fifty Crores Only)"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to execute such documents and to perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

9. AUTHORITY TO MORTGAGE

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

“RESOLVED THAT in supersession of earlier resolution passed by the members of the Company at the 28th Annual General Meeting held on 12th August 2016 and pursuant to the provisions of section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board) to approve, modify, ratify, to sell, lease, or otherwise dispose of, by way of creation of such charges, security mortgages and hypothecations in addition to the existing charges, mortgages, encumbrances and hypothecations, created by the Company, on the whole or substantially the whole of the undertaking, movable and immovable properties, and any other asset, receivables or otherwise both present and future, and in such manner as the Board may deem fit, for the purpose of due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of any borrowings and in such form, manner and with such ranking and on such terms and conditions, as the Board may deem fit, in favour of the lenders, security trustee or any other entity or body corporate, provided that the aggregate indebtedness secured by the assets/properties of the Company shall not at any time exceed the aggregate limit of Rs. 1000 Crores (Rupees One Thousand Crores Only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, execute such documents as may be considered necessary, desirable or expedient for giving effect to this Resolution.”

10. APPOINTMENT OF COST AUDITOR

To consider and if thought fit, to pass with or without modification, the following Resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], M/s Kewlani & Associates, Cost and Management Accountants, (Firm Registration No. 003362), who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March 2024, by the Board of Directors, pursuant to re-commendation of Audit Committee at their respective meetings held on 26th May 2023 at remuneration of ₹ 2,50,000 (Rupees Two Lakhs Fifty Thousand] plus applicable taxes, and out-of-pocket expenses incurred in connection with the audit, be and is hereby approved and ratified”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is here by authorized to do acts and take all such steps as may be necessary, proper or expedient 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: 26th May 2023

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. S G Nanavati	Dr. Andreas Blaschke	Mr. Vidur Kanoria	Mr. K K Kanoria	Mr. Rishav Kanoria
DIN	00023526	10173375	08709462	00023328	05338165
Age in years	67 years	61 years	29 years	82 years	34 years
Qualification	Chartered Accountant & Company Secretary	Doctor of Laws, University of Vienna and Master of Business Studies, University of Business Administration & Economics, Vienna	Bachelor of Science in Business Administration, Finance, Operation and Technology Management from Boston University	Graduate from Kolkata University with Hons. in Economics and Political Science	Graduate from University of Pennsylvania, USA and Post Graduation from Cornell University NY USA
Brief Resume	Experienced in Finance, Legal and general administration matters and looks after day-to-day activities at various offices and factories.	Dr Blaschke has played a significant role in various capacities in the Packaging Industries. With over 3 decades of experience he brings a wealth of knowledge and expertise to the Board of TCPL Packaging Limited	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 mainly related to policy decisions and financial matters	Associated with the Company since 2011 and looked after day-to-day activities of the Company, till August ,2015 as an Executive Director. There after he is rendering his services as a member of the Board of Directors
Expertise in specific functional areas	Finance, Legal and General Administration	Business Development, innovative leadership and General Administration	Business Development, Administration and Operations	Administration	Business Development and Information Technology
Terms and condition of Re-appointment	As per Nomination and Remuneration Policy of the Company			Re-appointment sought in view of retirement by rotation	
Remuneration last drawn	₹ 6,47,000 p.m.	Nil	₹ 5,88,000 p.m.	₹ 7,80,000 p.m.	N.A
Remuneration proposed to be paid in the range	₹ 6,47,000 p.m. to ₹ 8,50,000 p.m.	Nil	₹ 5,88,000 p.m. to ₹ 8,30,000 p.m.	₹ 7,80,000 p.m. to ₹ 8,75,000 p.m.	N.A
Date of first appointment on Board	May 2011	May 2023	May 2023	August 2001	May 2013
Relationship with other Directors / Key Managerial Personnel	Nil	Nil	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria and Mr. Akshay Kanoria and Grandson of Mr. K K Kanoria	Father of Mr. Saket Kanoria, Grandfather of Mr. Rishav Kanoria, Mr. Akshay Kanoria and Mr. Vidur Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Akshay Kanoria and Mr. Vidur Kanoria and Grand Son of Mr. K K Kanoria

Particulars / Name	Mr. S G Nanavati	Dr. Andreas Blaschke	Mr. Vidur Kanoria	Mr. K K Kanoria	Mr. Rishav Kanoria
Number of meetings of the Board attended during the financial year (out of 5 Meetings)	5	N.A	N.A	5	5
Directorships of other Boards	Accura Form Private Limited Accura Reprotect Private Limited Creative Offset Printers Private Limited TCPL Innofilms Private Limited TCPL Halma Private Limited TCPL Middle East FZE	Nil	TCPL Innofilms Private Limited	Flixit Animations Private Limited Narmada Fintrade Private Limited Samridhi Holding Private Limited Saubhagya Investors And Dealers Private Limited	Accura Form Private Limited Accura Inks Private Limited Little Gibbs Investments Ltd TCPL Middle East FZE
Memberships/ Chairmanship of Committees of other Boards	Nil	Nil	Nil	Nil	Nil
No. of Shares held in the Company	1500	Nil	114750	Nil	114750
Justification for appointment of Director	The Company will benefit from the qualification, expertise and experience.				

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 acCompaning Notice:

ITEM NO. 5

Mr. S. G. Nanavati was appointed as Executive Director of the Company in May 2011. Thereafter he was re-appointed as Executive Director from time to time and terms of remuneration have been modified. His last re-appointment was made at the meeting of the members held on 30th July 2020 for period from 1st June 2020 to 31st May 2023.

The Board of Directors of the Company at its meeting held on 26th May 2023 re-appointed Mr. S. G. Nanavati as Executive Director for a period of three years with effect from 1st June 2023, subject to approval of the members in general meeting, on the recommendation of the Nomination and Remuneration Committee. He is responsible for the conduct of business, activities and operations of the Company. He shall perform all such duties and exercise the powers as may from time to time be assigned to him by the Board of Directors.

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

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

REMUNERATION: -**SALARY:**

Salary in the scale of Rs. 1,50,000 per month, with such increments as may be decided from time to time; subject to maximum of Rs. 2,50,000 per month.

PERFORMANCE LINKED BONUS:

Performance Linked Bonus in the scale of Rs. 3,50,000 per month, with such increments as may be decided from time to time; subject to maximum of Rs. 6,00,000 per month.

PERQUISITES AND ALLOWANCES:

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

RETIREMENT BENEFITS:

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

USE OF CAR AND TELEPHONE:

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

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

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

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

Either party shall be entitled to terminate the Contract by giving not less than three months' prior notice in that behalf and there is no provision for payment of severance pay.

MINIMUM REMUNERATION:

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

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

The Agreement entered into with Mr. S. G. Nanavati will be available for inspection by the members through electronic mode on all working day (except Saturday) during business hours up to the date of the AGM, basis the request being sent on info@tcpl.in

INFORMATION ABOUT THE APPOINTEE

1) Background details & Past Remuneration

Mr. S. G. Nanavati is working with the Company since 1989. He is qualified Chartered Accountant and Company Secretary. He is currently 67 years old. His last appointment as Executive Director was made at Annual General Meeting held on 30th July 2020 for a further period from 1st June 2020 to 31st May 2023, on such terms and conditions and remuneration as approved in the said Meeting. The detail of past remuneration is given in annexure to the notice.

2) Job Profile

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

3) Remuneration Proposed

The Remuneration proposed is Rs. 1,50,000 per month, with such increments as the Board may determine; subject to maximum of Rs. 2,50,000 per month and Performance Linked Bonus in the scale of Rs. 3,50,000 per month, with such increments as the Board may determine; subject to maximum of Rs. 6,00,000 per month.

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

4) Other information

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

5) Pecuniary Relationship

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

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

GENERAL INFORMATION

1) Nature of Industry

The Company is a manufacturer of printed packaging material viz. cartons, boxes, shells, hinge lid blanks and is also a manufacturer of flexible packaging materials.

2) Date of commencement of Commercial production

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

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

3) Financial Performance

The Company has achieved a Gross turnover of Rs. 1484.50 Crores and net Profit after tax of Rs. 110.44 Crores for the year ended 31st March 2023.

4) Foreign Investment

As on 31st March 2023, the Company has foreign investment of AED 2,00,000.

5) Mr. S G Nanavati has been granted 175 options during the year ended 31st March 2023. Detailed statement pertaining to grant of stock options are covered in Directors Report, hence not repeated here.

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

The relatives of Mr. S.G. Nanavati may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board recommends the passing of the Resolution contained in item No.5 of the accompanying Notice, as Special Resolution

ITEM NO. 6

The Board of Directors, at its Meeting held on 26th May 2023, on the recommendation of Nomination and Remuneration Committee, approved the appointment of Dr. Andreas Blaschke, as an Additional Director, to hold the Office of Non-Executive Independent Director, for the period from 26th May 2023 upto 25th May 2028, subject to approval of Members of the Company in the ensuing Annual General Meeting.

The Company has received the consent from Dr. Andreas Blaschke as required under the provisions of Section 149(6) of the Companies Act, 2013 and the Rules framed thereunder as well as Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of SEBI or any other such authority has been passed against Dr. Andreas Blaschke debaring him from accessing the capital markets and restraining from holding the position of Director in any listed Company.

In the opinion of the Board of Directors, Dr. Andreas Blaschke, fulfils the criteria of Independence as specified under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The brief profile of Dr. Andreas Blaschke in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are appended to this Notice.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Other than Dr. Andreas Blaschke, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in Item No. 6.

The Board recommends the passing of the Resolution contained in item No.6 of the accompanying Notice, as Special Resolution

ITEM NO. 7

Mr. Vidur Kanoria holds degree of Bachelor of Science in Business Administration, Finance, Operation and Technology Management from Boston University. He joined the Company as Executive-Business Development in May 2016 and re-designated as Associate Director, heading the Marketing Department in May 2018.

He primarily focuses on Business Development and Administration. His continuous efforts and expertise, over the period, have contributed to an increase in the sales and revenues of the Company.

The Nomination and Remuneration Committee considered the past performance and contribution of Mr. Vidur Kanoria and his continued support, dedication, passion, and deep involvement in the management of the business and affairs of the Company and wholeheartedly recommended his appointment as the additional Director, to hold the office of Executive Director of the Company. As regards the remuneration proposed to be paid by the Company to Mr. Vidur Kanoria, it is to be noted that the members of the Company at the 34th Annual General Meeting of the Company held on 10th August 2022, approved 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. There is no change in the remuneration proposed to be paid to the Executive Director.

The Board of Directors of the Company at its meeting held on 26th May 2023, approved appointment of Mr. Vidur Kanoria, as Additional Director to hold the office of Executive Director, for a period of three years, with effect from 26th May 2023 to 25th May 2026 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

According to the provisions section 161(1) the Companies Act, 2013, he holds office as a Director only up to the ensuing Annual General Meeting. A notice under Section 160(1) of the Companies Act, 2013, has been received from a Member signifying intention to propose Mr. Vidur Kanoria's appointment as Director.

Mr. Vidur Kanoria assists the Managing Director on various day-to-day matters. He shall perform all such duties and exercise the powers as may from time to time be assigned to him by the Board of Directors.

The details of remuneration of Mr. Vidur Kanoria and terms and condition of his appointment are given below: -

1) Period of re-appointment

26th May 2023 to 25th May 2026.

2) Details of Remuneration

- a) Salary in the scale of Rs. 75,00,000 per annum, with such increments as may be decided from time to time; subject to maximum of Rs. 100,00,000 per annum inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance linked bonus / incentives, accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, performance linked bonus, electricity, water, furnishing and repairs, servant allowance, entertainment and newspaper and periodical allowances, club fees other than Company memberships fees in various trade / commerce / industry associations, medical expenses/insurance re-imburement and leave travel concession for self and family. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- b) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.
- c) Commission: Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 2013.
- d) Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging during business trips.
- e) Use of Car and Telephone: Provision of the Company's cars and driver for use on the Company's business and telephone(s) at residence (including payment for local calls and long distant official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling.

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

3) General

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

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

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

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

Mr. Vidur Kanoria is interested in the resolution set out at Item No. 7 of the Notice. Mr. Saket Kanoria, Managing Director, Mr. K. K. Kanoria, Executive Chairman, Mr. Rishav Kanoria Director, Mr. Akshay Kanoria, Executive Director 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. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

INFORMATION ABOUT THE APPOINTEE

1) Background details and past remuneration

Mr. Vidur Kanoria joined the Company as Executive-Business Development in May 2016 and was designated as Associate Director, heading the Marketing Department in May 2018. He holds a degree of Bachelor of Science in Business Administration, Finance, Operation and Technology Management from Boston University. At the 34th Annual General Meeting of the Company held on 10th August 2022, the members of the Company had approved 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

1) Job Profile and his suitability

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

2) Remuneration proposed

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

3) Pecuniary Relationship

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

4) Other Information

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

GENERAL INFORMATION

1) Nature of Industry

The Company is a manufacturer of printed packaging material viz. cartons, boxes, shells, hinge lid blanks and is also a manufacturer of flexible packaging materials.

2) Date of commencement of Commercial production

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

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

3) Financial Performance

The Company has achieved a Gross turnover of Rs. 1484.50 Crores and net Profit after tax of Rs. 110.44 Crores for the year ended 31st March 2023.

4) Foreign Investment

As on 31st March 2023, the Company has foreign investment of AED 2,00,000.

The Board recommends the passing of the Resolution contained in item No.7 of the accompanying Notice, as Special Resolution

ITEM NO. 8 AND 9

At the 28th Annual General Meeting (“AGM”) of the Company held on 12th August, 2016, the members of the Company had accorded its consent to the Board of Directors of the Company (“Board”) for borrowing monies (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) upto Rs. 300 Crores under Section 180(1)(c) of the Companies Act, 2013. The members of the Company at the said AGM had also accorded their consent to the Board to create charge on properties or assets of the Company to secure borrowings upto Rs. 400 crores under Section 180(1)(a) of the Companies Act, 2013.

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfill long term strategic and business objectives, the Board of Directors at its meeting held on 26th May, 2023 proposed and approved increase in the borrowing limit from Rs. 300 Crores to Rs. 750 Crores (Rupees Seven Hundred Fifty Crores) pursuant to Section 180 (1)(c) of the Companies Act, 2013 and accordingly, increase the limit for creation of charge to secure the indebtedness from Rs. 400 crores to Rs. 1000 Crores (Rupees One Thousand Crores) pursuant to Section 180 (1)(a) of the Companies Act, 2013, subject to the approval of the members of the Company.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

Further, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company with the consent of the Shareholders of the Company by way of a Special Resolution.

In order to secure the borrowings, the Company may be required to create security by way of mortgage/ charge/ hypothecation on its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over control of the said assets and properties of the Company. Since creation of charge on properties and assets of the Company with the right of taking over the control in certain events of default may be considered to be a sale/ lease/ disposal of the Company’s undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders of the Company for increasing the existing limits to Rs. 1000 Crores.

Accordingly, the approval of the members of the Company is sought for increase in the borrowing limits and to secure such borrowings by the creation of charge on assets/properties of the Company as stated in the resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

The Board of Directors therefore recommends the resolutions as set out in Item Nos. 8 and 9 of the Notice for approval of members of the Company by way of Special Resolutions.

ITEM NO. 10

Pursuant to provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost accounting records for specified products of the Company conducted by a Cost Accountant and the remuneration of cost auditor is required to be ratified by the shareholders.

Based on the recommendation of the Audit Committee, the Board had, at its meeting held on 26th May 2023 approved the appointment of M/s Kewlani & Associates, Cost and Management Accountants, firm registration number 003362, as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for FY 2023-24 at a remuneration of Rs. 2,50,000 (Rupees Two Lakhs Fifty Thousand) plus applicable taxes, out -of pocket and other expenses.

M/s Kewlani & Associates, Cost and Management Accountants. have furnished a certificate dated 15th May 2023 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the Members.

Notes:

1. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories as well as conducting the Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Further MCA vide General Circular No. 10/2022 dated 28th December, 2022 and SEBI vide Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5th January, 2023 (the said Circulars) have extended the above exemptions till 30th September, 2023. In accordance with the applicable provisions of the Act and the said Circulars of MCA and SEBI, the 35th 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, since the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
5. 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 29th July 2023 to 4th August 2023 (both days inclusive)
11. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, will be paid on or after Tuesday, 8th August, 2023. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Friday, 28th July, 2023. In respect of shares held in physical form, the dividend will be paid to Members whose names appear on the Company's Register of Members as on Friday, 28th July, 2023.

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 28th July 2023. 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 28th July 2023
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can now be transferred only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held in physical form
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. 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 29th July 2023 through email on info@tcpl.in. The same will be replied by the Company suitably.
17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

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 2022-23 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 2022-23 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. 29th July 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 28th July 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice

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

The remote e-voting period begins on Tuesday, 1st August 2023 at 9.00 A.M. (IST) and ends on Thursday, 3rd August 2023 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. 28th July 2023, 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 28th July 2023.




The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 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 for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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 https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://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” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can 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 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 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/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vkassociates@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution /Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request on evoting@nsdl.co.in.
4. Only those Members/Shareholders, who are present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
5. Members who have already voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

OTHER INFORMATION

1. The Company has appointed Mr. Vijay Kumar Mishra (FCS No.: 5023 CP No.: 4279) of M/s. VKM & Associates, Practicing Company Secretaries, Address: 116, Trinity Building, 227, DR CH Street, Marine Lines, Mumbai 400 002 as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tcpl.in. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

If undelivered, please return to:



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