TCPL
packaging limited

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

4th August, 2018

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 General Meeting (AGM)

Further to our letter dated 25.05.2018 intimating you of holding of AGM of the Company at Sunville Deluxe Pavilion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 on Friday, 31st August, 2018 at 4.30 p.m. (IST) and our letter dated 29.05.2018 intimating you that the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 25th August, 2018 to Friday, 31st August, 2018 (both days inclusive) for the purpose of AGM and determining the persons entitled for dividend for the year ended 31st March, 2018, we further wish to inform you as under :-

i. The Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, 24th August, 2018 only shall be entitled to avail electronic voting facility.

ii. The remote e-voting facility commences from 9.00 a.m. (1ST) on Tuesday, 28th August, 2018 and ends at 5.00 p.m. (IST) on Thursday, 30th August, 2018.

Further on the subject, enclosed please find Notice of AGM and Annual Report 2017-18. The Company is in the process of mailing the Notice of AGM and Annual Report 2017-18 to its members.

Kindly take the above on your records.

Thanking You

For **TCPL Packaging Limited**

SOHAN GAMANLAL NANAVATI

Digitally signed by SOHAN GAMANLAL NANAVATI
Date: 2018.08.04 14:45:16 +05'30'

Compliance Officer

Encl. As above

Thirtieth Annual Report 2017-2018

TCPL packaging limited

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Harish Anchan

AUDITORS

M/s. Singhi & Co.

Chartered Accountants

REGISTERED OFFICE

Empire Mills Complex
414, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Tel: +91 22 61646000
Fax: +91 22 24935893
Email: info@tcpl.in
Website : www.tcpl.in

CIN NO. : L22210MH1987PLC044505

SHARE TRANSFER AGENTS

Link Intime India Private Limited
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083
Tel No: +91 22 49186270
Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in

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FINANCIAL DATA / OPERATING PERFORMANCE FOR THE LAST 10 YEARS

(₹ in Lakh)

Particulars	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Capital Employed:										
Net Fixed Assets	9175.88	10570.72	11559.64	14901.56	16228.03	18723.98	22965.36	29134.56	37007.16	**36393.44**
Net Current Assets	2945.22	3014.26	2603.11	2988.54	4731.14	5473.86	4482.88	6204.13	8513.39	**12784.20**
Non Current assets (other Than fixed Assets)	-	-	685.98	909.05	623.14	230.28	1211.52	1386.72	1561.90	**561.99**
Total	**12121.10**	**13584.98**	**14848.73**	**18799.15**	**21582.31**	**24428.12**	**28659.76**	**36725.41**	**47082.45**	**49739.63**
Financed by:										
Shareholders' Fund	4844.42	5322.79	5979.67	6715.84	7796.75	8792.65	11382.97	14471.29	17792.09	**21582.69**
Long Term Loans	5468.88	6186.82	4850.11	6954.60	6121.36	7817.40	9742.50	12283.19	15611.42	**13304.97**
Working Capital Loans	1122.90	1435.20	3077.57	4006.05	6229.53	6192.98	5896.13	7704.29	10393.58	**11945.17**
Unsecured Loans	9.50	-	-	200.00	200.00	204.00	-	-	-	**15.00**
Deferred Tax Liability	675.40	640.17	756.17	927.63	1006.37	1204.14	1329.14	1923.39	2765.77	**2370.85**
Non Current Liabilities	-	-	185.21	195.03	228.30	216.95	309.02	343.25	519.59	**520.95**
Total	**12121.10**	**13584.98**	**14848.73**	**18999.15**	**21582.31**	**24428.12**	**28659.76**	**36725.41**	**47082.45**	**49739.63**
Sales:										
Net Turnover *	15722.24	18611.96	23689.46	27917.21	36763.54	39003.95	49115.58	58090.93	59596.08	**67984.05**
Other Operating Income	215.94	236.00	331.40	417.44	565.54	488.16	668.62	1169.96	1707.66	**1820.69**
Operating Revenue	15938.18	18847.96	24020.86	28334.65	37329.08	39492.11	49784.2	59260.89	61303.74	**69804.74**
EBIDTA	**2331.31**	**2742.27**	**3477.19**	**4486.03**	**5579.73**	**6118.02**	**8199.76**	**10054.22**	**9778.91**	**8769.66**
EBIDTA (as a % to Net Turnover)	14.83%	14.73%	14.68%	16.07%	15.18%	15.69%	16.69%	17.31%	16.41%	**12.90%**
Finance Charges	778.91	747.88	1045.84	1549.96	1509.98	1765.60	1728.83	2012.65	2138.95	**2545.39**
Cash Profit	1602.03	1994.39	2431.35	2936.06	4069.74	4352.44	6470.93	8041.57	7639.96	**6224.26**
Depreciation	1114.01	1209.10	1462.54	1796.65	2035.27	2379.29	2167.34	2518.39	2909.12	**3512.98**
Profit before tax	488.04	785.29	968.81	1139.41	2034.47	1973.13	4303.59	5523.19	4730.83	**2711.29**
Profit after tax	**346.80**	**443.30**	**628.70**	**770.50**	**1350.63**	**1250.36**	**3218.59**	**3827.95**	**3320.79**	**2021.69**
Dividend amount	134.25	139.93	145.57	202.23	269.72	254.46	628.27	769.63	654.45	**405.93**
Earning Per Share (Amt. in ₹)	4.52	5.63	7.69	8.93	15.52	14.37	37.00	44.00	38.17	**22.58**
Dividend Per Share (Amt. in ₹)	1.50	1.50	1.50	2.00	2.65	2.50	6.00	7.35	6.25	**3.70**
ROCE (EBIDTA-Depn./Avg. CE)	9.81%	11.27%	13.73%	13.80%	17.40%	16.25%	22.73%	23.05%	16.39%	**10.86%**
RONW (PAT/Avg. Net Worth)	7.29%	8.72%	11.13%	12.14%	18.61%	15.07%	31.91%	29.61%	20.59%	**10.27%**

* Excluding Excise Duty & GST

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of TCPL Packaging Ltd. will be held on Friday the 31st August, 2018 at 4.30 p.m., at Sunville Deluxe Pavilion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Financial Statement for the Financial Year ended 31st March 2018 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend for the year ended 31st March, 2018.
3. To appoint Director in place of Mr. S G Nanavati (DIN: 00023526), who retires by rotation and been eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

   Re-appointment of Mr. K. K. Kanoria (DIN:- 00023328), as Executive Chairman of the Company and fixing his term of appointment and remuneration thereof.

   "**RESOLVED THAT** pursuant to recommendation of Nomination and Remuneration committee and approval of the Board and subject to provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act 2013 ("the Act") and the Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and provisions of Article of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. K. K. Kanoria (DIN:- 00023328) as Executive Chairman of the Company for a period of three years with effect from 01.10.2018 to 30.09.2021, whose Office shall be liable to retire by rotation and for payment of salary, commission and perquisites (herein after referred to as "remuneration") upon terms and conditions as set out in the Agreement, entered on 25.05.2018 by the company with him and which has been set out in the Explanatory Statement annexed to the Notice convening the Meeting, including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. K. K. Kanoria."

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

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall deemed to include any Committee of the Board constituted to exercise its power conferred by this resolution) be and is hereby 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."

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

   Re-appointment of Mr. Saket Kanoria (DIN:- 00040801), as Managing Director of the Company and fixing his term of appointment and remuneration thereof.

   "RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the Act) and Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and provisions of Article of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Saket Kanoria (DIN:- 00040801) as Managing Director of the Company for a period of three years with effect from 01.10.2018 to 30.09.2021, whose Office shall be liable to retire by rotation and for payment of salary, commission and perquisites (herein after referred to as "remuneration"), upon terms and conditions as set out in the Agreement, entered on 25.05.2018 by the company with him and which has been set out in the Explanatory Statement annexed to the Notice convening the Meeting, including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Saket Kanoria.."

   "**RESOLVED FURTHER THAT** the remuneration payable to Mr. Saket Kanoria, Managing Director shall not exceed the overall ceiling of total remuneration as provided under section 197 read with Schedule V of the act or such other limits as may be prescribed from time to time."

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

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

Re-appointment of Mr. Akshay Kanoria (DIN:- 07289528), as Executive Director of the Company and fixing his term of appointment and remuneration thereof.

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to provisions of Section 196, 197, 198, 203 and other applicable provisions of the Act and Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and provisions of Article of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Akshay Kanoria (DIN:- 07289528) as Executive Director of the Company for a period of three years with effect from 01.10.2018 to 30.09.2021, whose Office shall be liable to retire by rotation and for payment of salary, commission and perquisites (herein after referred to as "remuneration"), upon terms and conditions as set out in the Agreement, entered on 25.05.2018 by the company with him and which has been set out in the Explanatory Statement annexed to the Notice convening the Meeting, including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Akshay Kanoria."

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

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

By Order of the Board

Harish Anchan
Company Secretary

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

Dated: 25th May 2018

ANNEXURE TO THE NOTICE

Details of Directors as required to be provided pursuant to the provisions of :-

(i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

(ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided herein below:

Particulars / Name	**Mr. K. K. Kanoria**	**Mr. Saket Kanoria**	**Mr. Akshay Kanoria**	**Mr. S G Nanavati**
DIN	00023328	00040801	07289528	00023526
Age in years	77	54	27	62
Qualification	Graduate from Kolkata University with Hons. in Economics and Political Science	MBA-Finance from George Washington University, USA	Graduate from University of Pensylvania, USA	Chartered Accountant & Company Secretary
Brief Resume	Supervises the day-to-day activities of the Company mainly related to policy decisions and financial matters	Supervises and controls the day-to-day activities of the Company at various factories and offices through the departmental / operational heads	Supervises the day-to-day activities of the Company's Plant situated at Silvassa, Haridwar, Goa and Guwahati and assists the Managing Director on various policy/initiative and strategy of the Company.	Experienced in Finance, Legal and general administration matters and looks after day-to-day activities at various offices and factories.
Expertise in specific functional areas	Administration	Business Development, Administration and Operations	Business Development	Finance, legal and General Administration
Terms and condition of Re-appointment	As per Nomination and Remuneration Policy of the Company	As per Nomination and Remuneration Policy of the Company	As per Nomination and Remuneration Policy of the Company	Re-appointment sought in view of retirement by rotation
Remuneration last drawn	₹ 475000 p.m.	₹ 575000 p.m.	₹ 200000 p.m.	₹ 525000 p.m.
Remuneration proposed to be paid	₹ 625000 p.m.	₹ 800000 p.m.	₹ 300000 p.m.	₹ 525000 p.m.
Date of first appointment on Board	August 2001	February 1991	May, 2016	May, 2011
Relationship with other Directors / Key Managerial Personnel	Father of Mr. Saket Kanoria, Grandfather of Mr. Rishav Kanoria and Akshay Kanoria	Son of Mr. K. K. Kanoria, Father of Mr. Rishav Kanoria and Mr. Akshay Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria and Grandson of Mr. K. K. Kanoria	Nil

Particulars / Name	Mr. K. K. Kanoria	Mr. Saket Kanoria	Mr. Akshay Kanoria	Mr. S G Nanavati
Number of meetings of the Board attended during the financial year (out of 5 Meetings)	4	5	5	5
Directorships of other Boards	Narmada Fintrade Private Limited Flixit Animations Private Limited Saubhagya Investors And Dealers Private Limited Samridhi Holding Private Limited Urmi Art International LLP	Accura Form Private Limited Indian Flexible Packaging And Folding Carton Manufacturers Association Flixit Animations Private Limited	Accura Form Private Limited	Accura Reprotech Private Limited
Memberships/ Chairmanship of Committees of other Boards	Nil	Nil	Nil	Nil
No. of Shares held in the Company	Nil	41504	114000	1500

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

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

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

Item No. 4

Mr. K. K. Kanoria (DIN:- 00023328) was appointed as Whole-time Director in August 2001. Thereafter he was re-appointed as Whole-time Director from time to time and terms of remuneration have modified. He was last re-appointed as Whole-time Director designated as Executive Chairman at the meeting of the members held on 12.08.2016 for period from 01.10.2015 to 30.09.2018.

The Board of Directors of the Company at its meeting held on 25.05.2018, re-appointed Mr. K. K. Kanoria, as Executive Chairman, for a period of three years, with effect from 01.10.2018 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

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

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

1) Period of Re-appointment

Three years from 01.10.2018, date of re-appointment.

2) Details of Remuneration

(a) Salary, Perquisites and Allowances per annum:

(₹ in Lakhs)

Salary	42.00
Perquisites and Allowances	33.00
Total	**75.00**

(b) The perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, performance linked bonus, electricity, water, furnishing and repairs, servant allowance, entertainment and newspaper and periodical allowances, club fees, medical expenses/insurance re-imbursement and leave travel concession for self and family. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(c) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

(d) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked bonus, payable to Mr. K. K. Kanoria, as may be determined by the Board and or the Nomination and Remuneration Committee of the Board, shall be in addition to the remuneration under (a) above.

(e) Commission : Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 2013.

(f) Reimbursement of Expenses : Expenses incurred for travelling, boarding and lodging for Mr. K. K. Kanoria's and his attendant(s) during business trips

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

The overall remuneration payable to the Executive Chairman by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall not exceed in the aggregate 5% (five percent) of the net profits of the Company as computed in the manner laid down in Section 197 of the Act or any statutory modification(s) or re-enactment(s) thereof.

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

Mr. K. K. Kanoria will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. K. K. Kanoria shall give an undertaking to the Company that he shall not so long as he functions as Executive Chairman 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 the Central Government.

3) General

(i) The Executive Chairman will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.

(ii) The Executive Chairman shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Executive Chairman shall adhere to the Company's Code of Conduct.

(iv) The office of the Executive Chairman may be terminated by the Company or by him by giving the other 6 (six) months' prior notice in writing.

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

Mr. K. K. Kanoria has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. K. K. Kanoria as Executive Chairman. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. K. K. Kanoria as Executive Chairman, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

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

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. K. K. Kanoria under Section 190 of the Act.

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

Mr. K. K. Kanoria is interested in the resolution set out at Item No. 4 of the Notice. Mr. Saket Kanoria, Managing Director, Mr. Rishav Kanoria Director and Mr. Akshay Kanoria Executive Director being related to Mr. K. K. Kanoria, may be considered to be concerned or interested in the said Resolution

The other relatives of Mr. K. K. Kanoria may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

Information about the appointee

1) Background details, Past Remuneration and Recognition

Mr. K. K. Kanoria was appointed on 01.08.2001 as a Whole-time Director. He is a Graduate from Kolkata University with Hons. in Economics and Political Science. His last appointment as Wholetime Director and re-designated as Executive Chairman, were made at Annual General Meeting held on 12.08.2016 for a further period from 01.10.2015 to 30.09.2018, on such terms and conditions and remuneration approved in the said Meeting.

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

He is an Honorary Consul of The Kingdom of Morocco since August 2005.

2) Job Profile

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

3) Remuneration proposed

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

4) Pecuniary Relationship

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

5) Other Information

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

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

Mr. Saket Kanoria was appointed as Managing Director in February 1991. Thereafter he was re-appointed as Managing Director from time to time and terms of remuneration have modified. His last re-appointment was made at the meeting of the members held on 12.08.2016 for period from 01.10.2015 to 30.09.2018.

The Board of Directors of the Company at its meeting held on 25.05.2018, re-appointed Mr. Saket Kanoria, as Managing Director, for a period of three years, with effect from 01.10.2018 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

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

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

1) Period of re-appointment

Three years from 01.10.2018, date of re-appointment.

2) Details of Remuneration

(a) Salary, Perquisites and Allowances per annum:

(₹ in Lakhs)

Salary	54.00
Perquisites and Allowances	42.00
Total	**96.00**

(b) The perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, performance linked bonus, electricity, water, furnishing and repairs, servant allowance, entertainment and newspaper and periodical allowances, club fees, medical expenses/insurance re-imbursement and leave travel concession for self and family. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(c) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

(d) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked bonus, payable to Mr. Saket Kanoria, as may be determined by the Board and or the Nomination and Remuneration Committee of the Board, shall be in addition to the remuneration under (a) above.

(e) Commission : Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 2013.

(f) Reimbursement of Expenses : Expenses incurred for travelling, boarding and lodging during business trips.

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

The overall remuneration payable to the Managing Director by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive/bonus, remuneration based on net profits, etc., as the case may be, shall not exceed in the aggregate 5% (five percent) of the net profits of the Company as computed in the manner laid down in Section 197 of the Act or any statutory modification(s) or re-enactment(s) thereof.

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

Mr. Saket Kanoria will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. Saket Kanoria shall give an undertaking to the Company that he shall not so long as he functions as Managing 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 the Central Government.

3) General

(i) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.

(ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Managing Director shall adhere to the Company's Code of Conduct.

(iv) The office of the Managing Director may be terminated by the Company or by him by giving the other 6 (six) months' prior notice in writing.

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

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Saket Kanoria under Section 190 of the Act.

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

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

The other relatives of Mr. Saket Kanoria may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

Information about the appointee

1) Background details & Past Remuneration

Mr. Saket Kanoria was appointed in February 1991 as Managing Director. He is MBA-Finance from George Washington University, USA. Under his guidance and supervision, the Company has grown continuously over the past many years. His last appointment as Managing Director was made at Annual General Meeting held on 12.08.2016 for a further period from 01.10.2015 to 30.09.2018, on such terms and conditions and remuneration as approved in the said Meeting.

2) Job Profile

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

3) Remuneration Proposed

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

4) Pecuniary Relationship

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

5) Other Information

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

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

Item 6

Mr. Akshay Kanoria was appointed as Executive Director at the 28th Annual General Meeting held on 12.08.2016, for a period of 3 years from 27.05.2016 to 30.09.2018.

The Board of Directors of the Company at its meeting held on 25.05.2018, re-appointed Mr. Akshay Kanoria, as Executive Director, for a period of three years, with effect from 01.10.2018 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

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

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

1) Period of re-appointment

Three years from 01.10.2018, date of re-appointment.

2) Details of Remuneration

(a) Salary, Perquisites and Allowances per annum:

(₹ in Lakhs)

Salary	18.00
Perquisites and Allowances	18.00
Total	**36.00**

(b) The perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, performance linked bonus, electricity, water, furnishing and repairs, servant allowance, entertainment and newspaper and periodical allowances, club fees, medical expenses/insurance re-imbursement and leave travel concession for self and family. The said perquisites and allowances shall be evaluated, wherever applicable, as per the

provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(c) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

(d) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked bonus, payable to Mr. Akshay Kanoria, as may be determined by the Board and or the Nomination and Remuneration Committee of the Board, shall be in addition to the remuneration under (a) above.

(e) Commission : Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 2013.

(f) Reimbursement of Expenses : Expenses incurred for travelling, boarding and lodging during business trips.

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

The overall remuneration payable to the Executive Director by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive/bonus, remuneration based on net profits, etc., as the case may be, shall not exceed in the aggregate 5% (five percent) of the net profits of the Company as computed in the manner laid down in Section 197 of the Act or any statutory modification(s) or re-enactment(s) thereof.

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

Mr. Akshay Kanoria will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. Akshay Kanoria 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 the Central Government.

3) General

(i) The Executive Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.

(ii) The Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Executive Director shall adhere to the Company's Code of Conduct.

(iv) The office of the Executive Director may be terminated by the Company or by him by giving the other 6 (six) months' prior notice in writing.

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

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Akshay Kanoria under Section 190 of the Act.

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

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

The other relatives of Mr. Akshay Kanoria may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

Information about the appointee

1) Background details & Past Remuneration

Mr. Akshay Kanoria has been re-appointed as Executive Director by the Board of Directors in their meeting held on 25.05.2018. He is a Graduate from University Pennsylvania in Political Science.

2) Job Profile

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

3) Remuneration proposed

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

4) Pecuniary Relationship

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

5) Other Information

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

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

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

1) Nature of Industry

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

2) Date of commencement of Commercial production

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

a) Haridwar factory commenced in the year 2005-06 and increased its capacity over the period of time.

b) Goa factory commenced in the year 2012-13

c) Guwahati factory commenced in the year 2014-15

3) Financial Performance

The Company has achieved a net turnover of ₹ 679.84 Crores and net Profit after tax of ₹ 20.22 crores during the year 2017-18.

4) Foreign Investment

As on 31.03.2018, the Company has no foreign investment and / or foreign collaboration arrangement.

By Order of the Board

Harish Anchan
Company Secretary

Notes

1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IS ENCLOSED ALONG WITH THIS NOTICE.**

2) A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

3) The Proxy Form, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting. Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of this Annual General Meeting and ending with the conclusion of this Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.

4) For the convenience of the members, Attendance Slip is annexed to this notice. Members/Proxy Holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.

5) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

6) In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7) The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.

8) Relevant document referred to in the accompanying notice and statement are open for inspection by the members at the Registered Office of the Company on all working day (except Saturday) during business hours up to the date of the Annual General Meeting. (This notice and the Annual Report will also be available on the Company's website www.tcpl.in.)

9) The Register of Members of the Company will remain closed from 25th August, 2018 to 31st August, 2018 (both days inclusive).

10) Transfer of Shares (in physical form) received in order by the Company at its Registered Office or at the office of the Company's Registrar and Transfer Agent, on or before 24th August, 2018, will be eligible for payment of dividend, if declared.

11) Dividend on equity shares, as recommended by the Board of Directors for the year ended 31st March, 2018, if declared at the Annual General Meeting will be payable on or after 5th September, 2018, to those members who hold shares :

    a. In dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as at close of business hours on Friday, 24th August, 2018.

    b. In physical mode, if their names appears in the Company's Register of Members after giving effect to all valid transfers in physical form lodged with the Company and / or its Registrar and Transfer Agents on or before Friday, 24th August, 2018.

12) Members who hold shares in dematerialized form may kindly note that their bank account details, as furnished by their depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for deletion of or change in such bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic form. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change with complete details of bank account.

13) Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules framed there under, the Annual Report for FY 2017-18 and this Notice, inter alia indicating the process and manner of Remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been available to the Company / Depository Participants unless the Member has requested for a hard copy of the same. For Members who have not registered

their e-mail addresses, physical copy of the Annual Report for FY-2017-18 and this Notice inter-alia indicating the process and manner of Remote e-voting along with attendance slip and proxy form, will be sent to them in the permitted mode.

14) Members may also note that the Notice of the 30th AGM and the Annual Report for FY 2017-18 will be available on the Company''s website www.tcpl.in for their download and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

15) In support of the Green Initiative, the Company hereby request Members who have not updated their email ids to update the same with their respective Depository Participant(s) or the Company's Registrar and Transfer Agents for receiving communications from the Company electronically. Further, members holding shares in electronic mode are requested to direct change of address notifications and update Bank Account details to their respective Depository Participant(s). Members holding shares in physical mode are also requested to update their email addresses by writing to the Company''s Registrar and Transfer Agents quoting their folio number(s).

16) As a measure of economy, copies of the Annual Report will not be distributed at the venue of Annual General Meeting. Members are requested to bring their copies of the Annual Report.

17) Share transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Share Transfer Agents of the Company M/s. Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083, Tel : 022-49186270, e-mail: rnt.helpdesk@linkintime.co.in.

18) All dividends declared upto financial year March 31, 2010 and which has remained unclaimed, has been transferred to Investor Education and Protection Fund (''Fund'') of the Central Government. Dividend declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Fund. Those members, who have not encashed their dividends, are requested to claim it from the Company or Link Intime India Private Limited, the Registrars and Share Transfer Agents of the Company, immediately. Pursuant to the provisions of the Investor Education and Protection Fund Rules, the Company has uploaded the details of the unpaid and unclaimed dividend amounts lying with the Company on the website of the Company (www. tcpl.in.)

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Final Dividend for the year 2010 – 2011	30.06.2011	05.08.2018
Final Dividend for the year 2011 – 2012	27.07.2012	31.08.2019
Final Dividend for the year 2012 – 2013	24.07.2013	29.08.2020
Final Dividend for the year 2013 – 2014	01.08.2014	06.09.2021
Final Dividend for the year 2014 – 2015	07.08.2015	11.09.2022
Final Dividend for the year 2015 – 2016	12.08.2016	16.09.2023
Final Dividend for the year 2016 – 2017	09.08.2017	13.09.2024

19) A route map showing directions to reach the venue of the 30th AGM is given at the end of the Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".

20) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Share Registrar and Transfer Agents.

21) A brief resume of each of the directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in details of directors seeking appointment/ reappointment at the Annual General Meeting is attached to the Notice.

22) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.

23) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

from time to time, the Company is pleased to provide its members the facility of "remote e-voting" (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 30th AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

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

24) E-Voting

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

(i) The E-voting period begins on Tuesday, 28th August, 2018 (9.00 a.m.) and ends on Thursday, 30th August, 2018 (5.00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 24th August, 2018, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on ""Shareholders / Members" tab".

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's (zeros') before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the DP/Client id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

(viii) After entering these details appropriately, click on ""SUBMIT"" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in Demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN of TCPL Packaging Limited.

(xii) On the voting page, you will see ""RESOLUTION DESCRIPTION"" and against the same the option ""YES/NO"" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the ""RESOLUTIONS FILE LINK"" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on ""SUBMIT"". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on ""CANCEL"" and accordingly modify your vote.

(xv) Once you ""CONFIRM"" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on ""Click here to print"" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity and should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (""FAQs"") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through ballot paper.

(xxii) Kindly note that the shareholders can opt only one mode of voting, i.e. either physical ballot or e-voting. If you are opting for e-voting, then do not vote by physical ballot also and vice-versa. However, in case shareholders cast their votes by physical ballot as well as through e-voting, then votes cast through e-voting shall prevail and votes cast through ballot form shall be considered invalid.

(xxiii) The results alongwith the Scrutinizers Report shall be placed on the website of the Company www.tcpl.in and on the website of CDSL www.evotingindia.com and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

By Order of the Board

Harish Anchan
Company Secretary

Registered Office:
Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Date: 25th May, 2018

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance

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

2. Board of Directors

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

The composition of Board of Directors of the Company is in compliance with requirement of Regulation 17 (1) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company as on 31st March, 2018 consists of 10 members comprising:

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

a) Composition and Category of Directors are as under

The details of composition of the Board, Directors'' attendance at the Board Meetings and at the last Annual General Meeting, outside Directorships and the Board Committee Memberships as at 31st March, 2018 are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2017-18 (out of 5 Meetings)	Whether attended last AGM held on 9th August, 2017 (Present / Absent)	Directorships held in other Companies•		Committee Memberships Held on other Companies**	
				As Director	As Chairman	As Member	As Chairman
Mr. K. K. Kanoria	Executive	4	Present	–--	--	--	--
Ms. Sonal Agrawal	Independent	5	Present	--	--	--	--
Mr. Rabindra Jhunjhunwala	Independent	4	Absent	3	-	1	--
Mr. Sudhir Merchant	Independent	5	Absent	4	--	2	1
Mr. Atul Sud	Independent	4	Absent	--	--	--	--
Mr. Sunil Talati	Independent	3	Present	4	--	4	3
Mr. Rishav Kanoria	Non Executive and Promoter	1	Absent	--	--	--	--
Mr. Saket Kanoria	Executive and Promoter	5	Present	--	--	--	--
Mr. S. G. Nanavati	Executive	5	Present	--	--	--	--
Mr. Akshay Kanoria	Executive and Promoter	5	Present	--	--	--	--

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

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

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

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

Name of the Directors	Number of directorship (including the Company)	Committee (s) membership / Chairperson (including the Company)	
		Member	Chairperson
Mr. K. K. Kanoria	6	Nil	Nil
Mr. Saket Kanoria	4	1	Nil
Mr. Sudhir Merchant	10	5	3
Mr. Atul Sud	6	3	1
Mr. Rabindra Jhunjhunwala	17	4	Nil
Ms. Sonal Agrawal	5	3	Nil
Mr. Sunil Talati	5	4	3
Mr. Rishav Kanoria	3	1	Nil
Mr. S G Nanavati	2	Nil	Nil
Mr. Akshay Kanoria	2	Nil	Nil

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

The Meetings held by the Board are in Compliance with requirement of Regulation 17 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the Financial Year ended 31.03.2018, five Board Meetings were held on 16.05.2017, 15.07.2017, 14.08.2017, 20.11.2017 and 07.02.2018 and the gap between two meetings did not exceed 120 days. The meetings were held in Mumbai

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

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

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

d) Disclosure of relationships between directors inter-se

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

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

Name of the Directors	Number of	
	Shares	Convertible Instruments
Mr. Sudhir Merchant	Nil	Nil
Mr. Atul Sud	Nil	Nil
Mr. Rabindra Jhunjhunwala	Nil	Nil
Ms. Sonal Agrawal	Nil	Nil
Mr. Sunil Talati	Nil	Nil
Mr. Rishav Kanoria	114000	Nil

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

3. Audit Committee

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

a) Brief description of terms of reference

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

1) oversight of the Company''s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) reviewing, with the management, the annual financial statements and auditor''s report thereon before submission to the board for approval, with particular reference to:

   i. matters required to be included in the director''s responsibility statement to be included in the board''s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   ii. changes, if any, in accounting policies and practices and reasons for the same;

   iii. major accounting entries involving estimates based on the exercise of judgment by management;

   iv. significant adjustments made in the financial statements arising out of audit findings;

   v. compliance with listing and other legal requirements relating to financial statements;

   vi. disclosure of any related party transactions;

   vii. modified opinion(s) in the draft audit report;

5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7) reviewing and monitoring the auditor''s independence and performance, and effectiveness of audit process;

8) approval or any subsequent modification of transactions of the listed entity with related parties;

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) discussion with internal auditors of any significant findings and follow up there on;

15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) to review the functioning of the whistle blower mechanism;

19) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20) Carrying out any other function as may be assigned which is within its purview.

The Audit Committee has the following powers:

i. To investigate any activity within its terms of reference.

ii. To seek information from any employee.

iii. To obtain outside legal or other professional advice.

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

b) Composition, name of Members and Chairperson

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

c) Meeting and attendance during the year

During the financial period ended 31st March 2018, 4 meetings were held on 16.05.2017, 14.08.2017, 20.11.2017 and 07.02.2018 and the gap between two meetings did not exceed 120 days. The Attendance were as under:

Name of Director	Position	Number of meetings attended (out of 4 meetings)
Mr. Atul Sud	Chairman	4
Mr. Sudhir Merchant	Member	4
Ms. Sonal Agrawal	Member	4
Mr. Sunil Talati	Member	3

4. Nomination & Remuneration Committee

a) Brief description of terms of reference

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

1) Formulation of Criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of directors, key managerial personnel and other employees;

2) Formulation of criteria for evaluation of Independent Directors and the Board

3) Devising a policy on Boards Diversity

4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and evaluation criteria in Annual Report

5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

b) Composition, name of members and Chairperson

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

1) process for selection and appointment of new directors and succession plans and

2) recommend to the Board from time to time, a compensation structure for directors.

The Nomination and Remuneration Committee currently comprises of three independent directors viz. Mr. Sudhir Merchant, Mr. Atul Sud and Ms. Sonal Agrawal. Mr. Harish Anchan is the Secretary of the Committee.

c) Meeting and attendance during the year

During the year, the Nomination and Remuneration Committee held its meetings on 16.05.2017 and all the members were present in the Meeting.

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

d) Performance evaluation criteria for independent directors

1) Attendance.

2) Willingness to spend time and effort to know more about the company and its business.

3) Contribution towards business development, Management of Affairs of Company, Corporate Governance.

4) Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy.

5) Sharing of knowledge and experience for the benefit of the Company.

6) Following up matters whenever they have expressed their opinion.

7) Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions.

8) Achievement of business plans, Labour relation, litigation, attrition level of employee, compensation policy, vigil mechanism, establishment and implementation of internal control system etc.

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

5. Remuneration of Directors

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

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

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus/ Ex-Gratia	PF Contribution	Commission	Total
1.	Mr. K. K. Kanoria	-	42.00	8.83	5.04	5.04	22.50	83.41
2.	Mr. Saket Kanoria	-	54.00	3.10	6.48	6.48	45.00	115.06
3.	Mr. Sudhir Merchant	4.75	-	-	-	-	-	4.75
4.	Mr. Atul Sud	4.25	-	-	-	-	-	4.25
5.	Mr. Rabindra Jhunjhunwala	2.15	-	-	-	-	-	2.15
6.	Ms. Sonal Agrawal	4.75	-	-	-	-	-	4.75
7.	Mr. Sunil Talati	3.00	-	-	-	-	-	3.00
8.	Mr. Rishav Kanoria	-	-	-	-	-	-	-
9.	Mr. S. G. Nanavati	-	10.87	34.14	1.24	1.30	-	47.55
10.	Mr. Akshay Kanoria	-	15.00	0.40	1.74	1.80	7.50	26.44

Notes

a. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Company has paid sitting fees to non-executive independent directors.

b. Pursuant to the limits approved by the Board, all non-executive independent directors were paid sitting fee of ₹ 50,000/- per meeting for attending meeting of the Board and its audit committee and ₹ 5,000 per meeting for attending Meeting of Stakeholders Relationship Committee and Nomination and remuneration Committee during the Financial Year 2017-18

c. No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2017-18.

d. During the Financial Year 2017-18, the Company has entered into service contracts with Mr. S. G. Nanavati, Executive Director. Following are the details of re-appointment

Name and Designation	Current Tenure	From	To	Notice Period	Severance fees
Mr. S G Nanavati	3 years	01.06.2017	31.05.2020	Three Months	-

e. No Convertible Instruments are held by any Directors of the Company.

f. The appointment of Managing Director, Whole-time Director & Executive Directors are governed by the resolution passed by the Board on the recommendations of Nomination and Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members.

g. A fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company'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 Rules.

j. Motivation / Reward - A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by Chairperson based on the appraisal and recommendation of the concerned Whole Time Director, where applicable.

k. No Stock Options are issued by the Company

6. Stakeholders Relationship Committee

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

The Committee, *inter alia*, approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee performs its role as specified in Part D of the Schedule II of SEBI (Listing Obligation and Disclosure Requrirements) Regulations, 2015. 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. The Committee also monitors implementation and compliance of the Company''s Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

a) Name of non executive director heading the Committee

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

b) Name and designation of the Compliance Officer

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

c) Number of shareholders complaints received during the Financial Year 2017-18

2 Complaints have been received during the Financial Years 2017-18

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

Nil. All the complaints has been satisfactorily resolved.

e) Number of pending complaints

Nil. No Complaints are pending to resolved as on 31.03.2018

f) Meetings and Attendance during the year

During the financial period ended 31st March 2018 meetings were held on 16.05.2017, 14.08.2017, 20.11.2017 and 07.02.2018 and the attendance were as under:

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

g) Status of Transfers

During the year ended 31st March 2018, 3916 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31st March 2018.

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) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) monitor the Corporate Social Responsibility Policy of the Company from time to time.

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

c) Meetings and Attendance during the year

During the financial period ended 31st March 2018 meetings was held on 16.05.2017 and 07.02.2018 the attendance were as under:

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

8. Risk Management Committee

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

9. General Body Meetings

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

AGM	Year Ended	Venue	Date	Time
29th	31st March, 2017	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	09.08.2017	4.30 p.m.
28th	31st March, 2016	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	12.08.2016	12.00 noon
27th	31st March, 2015	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	07.08.2015	4.30 p.m.

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

AGM	Date	Matter
29th	09.08.2017	Amendment of Articles of Association
28th	12.08.2016	(i) Reappointment of Mr. K. K. Kanoria, as Wholetime Director designated as Executive Chairman and fix his remuneration thereof.
		(ii) Creation of Charges
		(iii) Increase in Borrowing limits
27th	07.08.2015	No Special Resolution was passed

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

No special resolution was passed through postal Ballot during the Financial Year 2017-18

d) Person who conducted the postal ballot exercise

Not applicable

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

No

f) Procedure for postal ballot

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

10. Means of Communication

a) Quarterly Results

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

b Newspaper wherein results normally published

Quarter	Newspaper wherein Results published
March, 2017	The Financial Express & Loksatta
June, 2017	The Financial Express & Loksatta
September, 2017	The Financial Express & Loksatta
December, 2017	The Financial Express & Loksatta

c) Website, where displayed

The quarterly financial results has also been posted on the website of the Company i.e. www.tcpl.in

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 analyst

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

f) Annual Report

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

11. General Shareholder information

a) Annual General Meeting

Date : 31st August, 2018

Time : 4.30 p.m.

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

b) Financial Year

Financial year of Company is 1st April of a year to 31st March of next year.

c) Book Closure and Dividend payment date

Book Closure is From 25.08.2018 to 31.08.2018 (both days inclusive). Dividend, if declared at the AGM, will be paid on or after 05.09.2018

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, Mumbai 400 001	Bandra Kurla Complex, Bandra East, Mumbai 400 051

The Company has paid the listing fees to the Exchanges.

e) Stock Code

The Bombay Stock Exchange Ltd. - 523301

The National Stock Exchange of India Ltd. - TCPLPACK

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

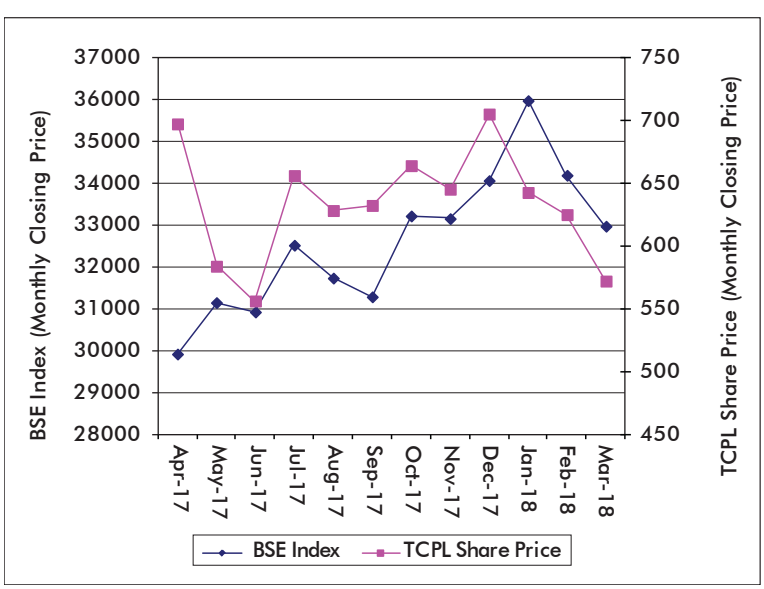
f) Market Price Data

Market Price Data : High, Low during each month and trading volumes of the Company's Equity shares during the last financial year at BSE and NSE are given below :-

Stock Exchange	BSE		
Month	**High (₹)**	**Low (₹)**	**Volume (No. of Shares)**
April 2017	701.00	616.00	95424
May 2017	711.30	542.00	147347
June 2017	599.00	486.00	500256
July 2017	728.00	516.50	513574
Aug 2017	675.00	551.00	142226
Sept 2017	660.00	607.00	90397
Oct 2017	690.00	621.35	69284
Nov 2017	675.05	640.00	43650
Dec 2017	735.00	600.10	34683
Jan 2018	722.95	639.00	67430
Feb 2018	689.95	599.85	39624
Mar 2018	643.80	550.50	123681

Stock Exchange	NSE		
Month	**High (₹)**	**Low (₹)**	**Volume (No. of Shares)**
*Oct 2017	748.00	592.40	27779
Nov 2017	684.00	633.40	77565
Dec 2017	733.40	580.00	86653
Jan 2018	730.00	640.00	103231
Feb 2018	700.00	570.00	63984
Mar 2018	645.50	523.60	47040

*The Shares of the Company got listed on NSE with effect from 17.10.2017



g) Suspension from Trading

The company's shares were not suspended from Trading.

h) Registrar and Share Transfer Agents

Link Intime India Private Limited
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083
Tel No: +91 22 49186270
Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in

i) Share Transfer System

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

j) Distribution of Shareholding as on 31st March 2018

Shares Holding Range(s)		Holding		Equity Shares Held	
From	**To**	**Number**	**%**	**Number**	**%**
Up to	500	7470	91.79	786573	8.64
501	1000	340	4.18	254683	2.80
1001	2000	154	1.89	226237	2.49
2001	3000	50	0.61	127210	1.40
3001	4000	19	0.23	63864	0.70
4001	5000	19	0.23	90757	1.00
5001	10000	39	0.48	289851	3.19
10001	& above	47	0.58	7260825	79.79
Total		**8138**	**100.00**	**9100000**	**100.00**

Shareholding Pattern as on 31st March 2018

	Folios	%	Equity Shares	
			Number	**%**
Promoters	12	0.15	5071974	55. 74
Alternate Investment Funds	5	0.06	523182	5.75
Foreign Portfolio Investors	4	0.05	78701	0.86
Non-Resident Individuals	284	3.49	93692	1.03
Financial Institution	1	0.01	180	0.00
Non Nationalized Banks	1	0.01	143	0.00
Bodies Corporate	134	1.65	449157	4.94
Mutual Funds	1	0.01	700	0.01
HUF	166	2.04	39029	0.43
Clearing Member	42	0.52	8629	0.09
Others	7488	92.01	2834613	31.15
Total	**8138**	**100**	**9100000**	**100.00**

k) Dematerialization of Shares and Liquidity

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE822C01015. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on March 31, 2018, 96.56% 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) 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

m) Commodity price risk or foreign exchange risk and hedging activities

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

n) Plant Locations

i. Plot No. 2C, 2D, 3A, 3B, 12, 13C, 13D, 17, 18, 21A, 22, 118, 119 Government Industrial Estate, Masat, Silvassa, Union Territory of Dadra & Nagar Haveli 396230.

ii. Survey Number 135/2, at village Dapada, Silvassa, Union Territory of Dadra and Nagar Haveli 396230

iii. Plot No. 1 & 2, Sector 6A and Plot. No. 51 & 52, Sector 02, Integrated Industrial Estate, BHEL, Haridwar 249403.

iv. Shed No. 1, 2 & 3 Plot No 124 to 127A, Kundaim Industrial Estate, Kundaim, Goa – 403115.

v. Plot no. 19, Industrial Growth Centre, Chayagoan, Village Satabari, Dist. Kamrup Rural, Assam 781123.

o) Address for correspondence

TCPL Packaging Limited
Empire Mills Complex
414, Senapati Bapat Marg
Lower Parel, Mumbai 400013
Phone: +91-22 61646000
Fax: +91-22 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

12. Other Disclosures

a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large

Your Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. All related party transactions are approved by the audit committee. The Audit committee grants omnibus approval for related party transactions proposed to be entered by the Company subject to such limitation and specification laid down therein and as amended from time to time, by the appropriate Authority, for such omnibus approvals.

During the Financial Year ended on 31.03.2018 the Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. The Policy on Related Party is uploaded on the Company''s website www.tcpl.in

b) Details of non-compliance, penalties, strictures imposed by Stock Exchange(s) / SEBI / other statutory authority on any matter related to capital market during the last three years

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

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

Pursuant to Section 177(9) and 10 of the Companies Act, 2013 and Regulation 4(d) (iv) read with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated the Vigil Mechanism for directors and employees to report to the management about the unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

Affirmation

No person has been denied access to the audit committee.

d) Details of compliance with mandatory requirements and adoption of non- mandatory requirements

The company is in compliance with mandatory requirements of Corporate Governance as stated above and with following Non-Mandatory Requirements are adopted by the Company

i) Expenses pertaining to the office of the Chairman of the Board

The Company does not have Non Executive Chairman. Hence the Company is not incurring any expenses for maintaining the Non-Executive Chairman's Office.

ii) Audit qualification

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

iii) Reporting of Internal Auditor

The Internal auditor reports directly to the Audit Committee.

e) Weblink where policy for determining Material Subsidiary is disclosed

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

f) Weblink where policy on dealing with related party transactions: www.tcpl.in

g) Disclosure of commodity price risks and commodity hedging activities

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

13. Non Compliance of any requirement of Corporate Governance report of sub-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, 2018.

17. Independent Auditors Certificate on Corporate Governance

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

18. Disclosures with respect to demat suspense account/ unclaimed suspense account

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

As such the disclosure with regard to:

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year is not applicable.

(b) number of shareholders who approached the Company for transfer of shares from suspense account during the year is not applicable.

(c) number of shareholders to whom shares were transferred from suspense account during the year is not applicable.

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year is not applicable.

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.

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 intermediaries 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. However, duplicate warrants will not be issued against those shares wherein a ''stop transfer indicator'' has been instituted either by virtue of a complaint or by law,

unless the procedure for releasing the same has been completed. Members are requested to note that they have to wait till the expiry of the validity of the original warrant before a duplicate warrant is issued to them, since the dividend warrants are payable at par at several centres across the country and the banks do not accept "stop payment" instructions on the said warrants.

23. Unclaimed Dividend

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

Financial year ended	Dividend per share (in Rupees)	Date of declaration	Due for transfer on
31.03.2017	₹ 6.25	09.08.2017	13.09.2024
31.03.2016	₹ 7.35	12.08.2016	16.09.2023
31.03.2015	₹ 6.00	07.08.2015	11.09.2022
31.03.2014	₹ 2.50	01.08.2014	06.09.2021
31.03.2013	₹ 2.65	24.07.2013	29.08.2020
31.03.2012	₹ 2.00	27.07.2012	31.08.2019
31.03.2011	₹ 1.50	30.06.2011	05.08.2018

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, immediately.

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, 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 has also published a Notice informing the Members' who have not claimed their shares for a period of 7 years to claim the same from the Company before they are transferred to IEPFA.

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company

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

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

26. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments. Hence there will not be any impact on the equity of the company.

27. Conduct of Board Proceedings

The day to day business is conducted by the executives and the business heads of the Company under the direction of the Board led by the Executive Chairman. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

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

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

28. Code of Conduct

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

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

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

In compliance with requirement of Regulation 17 (8) the Chief Executive Officer and the Chief Financial Officer complies with the requirement of providing compliance certificate to the board of directors as specified in Part B of Schedule II.

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

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

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. The maximum tenure of independent director is in accordance with the Companies Act, 2013 and rules made there under, in this regard from time to time. The independent directors of the Company has held a meeting of independent directors without the presence of non independent directors and members of management. In the said meeting held as referred in sub-regulation (3) of Regulation 25 the meeting of independent director inter-alia:

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

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

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

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 Director's and determining Directors' independence. The Board considers the Committee''s recommendation, and takes appropriate decision.

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

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 made to interact with Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

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

Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. The details of familiarization programme has been uploeded on the website of the Company www.tcpl.in.

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 or she occupies in other listed companies and also notifies the changes as when they take place. None of the directors hold directorships in more than 20 companies at the same time and more than 10 public limited companies.

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

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

33. Particulars of following Directors seeking re-appointment have been given in the Notice convening the 30th Annual General Meeting

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

34. Website

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

(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 listed entity 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. Policy on insider trading

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

36. Compliance Certificate by Auditors

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

37. General Information

a) During the period ended 31st March 2018, the Company has transferred ₹ 273855/- being the amount of unclaimed dividend for the year 2009-2010 to Investors Education and Protection Fund.

b) While preparation of the financial statements, no accounting treatment, which is different from the prescribed in an Accounting Standard, was followed.

c) The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.

d) During the year ended 31st March 2018, there were no transactions with any of the Non-Executive Directors except for the payment of sitting fees for attending Board Meetings and other Committee Meetings.

e) There was no material, financial and commercial transaction where the Senior Management of the Company had personal interest that may have potential conflict with the interests of the company at large.

Declaration by Managing Director pursuant to clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
TCPL Packaging Limited

This is to declare that the members of Board of Directors and Senior Management Personnel of TCPL Packaging Limited have affirmed compliance with Code of Conduct of Board of Directors and Senior Management for the financial year ended 31st March, 2018.

Saket Kanoria
Managing Director
DIN:- 00040801

Place: Mumbai
Date: 25th May, 2018

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of TCPL Packaging Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 9th August 2017.

2. We have examined the compliance of conditions of corporate governance by TCPL Packaging Limited (the 'Company') for the year ended 31 March 2018, 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 31 March 2018.

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

Sukhendra Lodha
Partner
Membership no. 071272

Date : 25th May 2018
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

During the year 2017-18, the sales net of excise and GST has gone up from ₹ 595.96 crores to ₹ 679.84 crores, a growth of 14.07%. Total Sales and Other operating income, net of excise and GST have increased from ₹ 613.51 crores to ₹ 699.74 crores. The company's plants across India have performed quite satisfactorily and operations have been fairly stable. During the year the Guwahati plant has been expanded by adding an additional printing machine along with other balancing equipment's thereby doubling its capacity. However, the profitability of the company has been adversely affected for reasons as described in the Directors Report.

Industry Structure and Developments

The year 2017-18 witnessed lower rate of growth in almost all major segments that the Company caters. This is due to overall sluggish market conditions which is caused mainly due to the implementation of GST in July 2017 and the lag effect of de-monetisation announced in November 2016. However, the demand scenario is now reviving and it seems that the adverse effect of these two events are now a thing of the past. However new capacity in the packaging industry continue to be added resulting in pressure on pricing and hence profitability.

Financial performance

During the year although the net turnover increased by 14.07 %, the EBIDTA margin on net sales, has reduced from 16.31% to 12.90%. The Profit after tax consequently has reduced from ₹ 32.69 crores to ₹ 20.00 crores.

Dividend Policy and Amount

The Board of Directors of the Company has adopted the policy of paying out 20% of Net Profit after Tax, as Dividend each year. Accordingly, a dividend amount of ₹ 3.70 per equity share is recommended by your Board of Directors to be adopted in the ensuing AGM.

Opportunities

The overall macro-economic conditions in India are now showing signs of improvement. With the diverse geographical presence of the company across India besides also capability to manufacture flexible packaging as well as cartons, your Company can cater to a large segment of its customers' requirements which very few of our competitors can match.

With the introduction of GST in the country, it is expected that there will be higher rates of growth in the upcoming quarters as the system has now stabilised.

Threats

There continues to be increase in capacity of packaging resulting in over supply and coupled with inflation led increases in costs of not only raw materials but also operating expenses, puts a significant pressure on margins. Whilst the company tries to pass this on to customers and absorb some of it by improving productivity, this still is a cause for margin pressure on an ongoing basis.

Further the company does significant quantity of its business with the cigarette industry which is under constant threat due to increase in taxes levied by the Government which impact the overall volume besides the need to print graphical health warning on the packs which do deter many from smoking.

Segment–wise or product-wise performance

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

Outlook

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

Risk and Concerns

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

Internal Control System and their adequacy

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

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

Industrial relations continue to remain cordial during the year and total 1632 employees are on the Company's payroll as on 31st March, 2018 as compared to 1598 employees on the Company's payroll as on 31st March, 2017.

Disclosure of Accounting Treatment

In preparation of financial statements, the Company has not followed a treatment different from that prescribed in the Accounting Standards.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in submitting the Thirtieth Annual Report along with Audited Financial Statement for the Financial Year ended on 31st March, 2018.

FINANCIAL RESULTS

Your Company''s performance during the Financial Year 2017-18 is summarized below:-

(₹ in Lakhs)

Particulars	Year 2017-18	Year 2016-17
Sales (Net of Excise Duty)	67984.05	59596.09
% increase over previous year	14.07	2.59
Other Operating Income	1820.69	1692.54
Other income	169.18	62.81
Net Sales including Other Operating Income	69973.92	61351.44
EBIDTA	8769.66	9718.93
EBIDTA % of Net Sales	12.90	16.31
From which have been deducted:		
Interest / Finance Charges	2545.39	2186.85
Leaving a cash profit of	6224.28	7532.08
Depreciation	3512.98	2909.12
Provision for Tax	580.28	1012.83
MAT Credit Entitlement	-	(445.17)
Provision for Deferred Taxation	109.32	808.48
Profit for the Year	2021.69	3246.81
Other Comprehensive Income	(22.12)	22.35
Leaving a balance of	1999.59	3269.16

DIVIDEND

As per the dividend policy adopted by your company, your Directors recommend a dividend of ₹ 3.70 per Equity Share. The payout on account of dividend and tax thereon amounts to ₹ 405.90 Lakhs. This corresponds to 20.08 % of the profit for the year 2017-18.

In view of the revised Accounting Standards (AS) 4, provision for dividend is not required to be made in accounts. The same is required to be disclosed in notes as contingency. Accordingly, dividend as proposed for the year 2017-18 is not accounted in the Annual Report 2017-18.

The payout of ₹ 405.90 Lakhs in respect of dividend and tax thereon, will be accounted during the Financial Year 2018-19, if approved by the Members in the ensuing Annual General Meeting.

WORKING REVIEW

During the year 2017-18, the sales net of excise duty and GST of your Company has increased to ₹ 679.84 crores from ₹ 595.96 crores for the previous year ended 31st March, 2017 representing a growth of 14.07 % as against growth of 2.59 % during the previous year 2016-17.

During the year under review, though the company has achieved a reasonable level of growth in sales as mentioned above, the profitability has been under lot of pressure due to mainly the following four factors:

a) Increase in costs of raw materials, which have not been able to be passed on entirely to customers mainly due to increasing competition and maintaining of market share.

b) Impact on account of De-monetisation and implementation of GST.

c) Negative EBITDA of the flexible packaging business.

d) Unfavourable exchange rate applicable to exports.

The international prices of pulp the main raw material for manufacture of paperboard has gone up substantially over the past 6 months, consequently the prices of paper have risen in both the domestic and international markets. Though your company has made its best efforts to convince customers to absorb this higher cost, but due to sustained competitive pressure it has not succeeded in its efforts entirely and had to absorb part of these increases. However, your Directors would like to assure you that continuous efforts are being made to substitute with cheaper inputs wherever possible and pass on to customers as practical at the earliest opportunity.

It may be noted that the company has commissioned a flexible packaging plant for the first time in October 2016. This plant started production on the eve of the unexpected announcement of de-monetisation by the Govt. of India in November 2016 which had a negative impact on the demand for packaging products for a considerable period of time since then. As a consequence, to enter new markets for your company became more difficult particularly as we are new to this business and it took a long time to achieve a minimum economic volume needed to maintain the profitability of the plant. However, the revenues from this division are gradually improving and your company has been able to get some prestigious new accounts and are on the verge of adding many others. Besides the unit has now been audited and certified by many customers, and also received certifications such as ISO 9001, ISO 14000 and ISO 18000 besides BRC IoP and Sedex, in such a short span of time.

Despite the above, the company has been able to make progress on various fronts and your Directors are very pleased with the growth achieved by the company. Your company also added a new printing line at its Guwahati plant which was commissioned in April 17. The unit is performing satisfactorily and as a result of this expansion is a very well balanced unit from a capacity point of view. The Director are confident of improved perfomance in the current year.

Your units at other locations i.e., Silvassa, Haridwar and Goa continues to perform well, and their operations are stable. As you may be aware the plant in Goa is operated on a rented facility and it has been decided by your Directors to expand the same, by developing the land acquired by the company last year. The construction for the building commenced in February this year and it is expected that the plant will be ready for operations by the end of the year and the existing operations will be moved to this new modern and state-of-the-art facility. Besides the company has also ordered a new line of printing along with other equipment's to expand the capacity which will also happen simultaneously. As a result, this unit will be of a minimum economic size and therefore will be able to add positive value to the Company in future.

The profitability of the company during the year under review was also affected due to GST implementation by the Govt of India, which resulted in lower offtake as customers were reducing inventory as far as possible particularly in the first quarter. Besides your company had to make a one-time provision for Bad Debts of ₹ 2.91 crores on account of suspension of operations at one of its customers which is an unusually large provision considering the track record in this respect over the past many years.

FUTURE PROSPECTS

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

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

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

DIRECTORS

Declaration of Independence under section 149(6)/ (7) of the Companies Act, 2013 from Ms. Sonal Agrawal, Mr. Sudhir Merchant, Mr. Atul Sud, Mr. Rabindra Jhunjhunwala and Mr. Sunil Talati the Independent Directors, have been received by the Company. Mr. K. K. Kanoria, Executive Chairman, Mr. Saket Kanoria, Managing Director and Mr. Akshay Kanoria Executive Director has been re-appointed by the Board, for a period of three years with effect from 01.10.2018, subject to approval of Members, on such terms and conditions including remuneration thereof, on the recommendation of the Nomination and Remuneration committee. Mr. S G Nanavati retires by rotation at the forth coming Annual General Meeting of the Company and been eligible offers himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual financial statement for the year ended 31.3.2018, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any:

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

During the year 2017-18, the company has also complied with the Secretarial Standards as amended and applicable to the Company.

KEY MANAGERIAL PERSONNEL

There were no changes in the Directors of the Company during the Financial Year.

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

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

NUMBER OF BOARD MEETINGS

During the year under review five meetings of Board of Directors of the Company were held on 16.05.2017, 15.07.2017, 14.08.2017, 20.11.2017 and 07.02.2018. The gap between two meetings did not exceed 120 days.

CORPORATE GOVERNANCE

It has always been the Company''s endeavor to operate in a fair and transparent manner with the highest standards of Corporate Governance. The Company complies with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

AUDIT COMMITTEE

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

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

The Board of Directors of the Company accepted all the recommendations of the Audit Committee during the year. During the year 4 (four) Audit Committee Meetings were held on, 16.05.2017, 14.08.2017, 20.11.2017 and 07.02.2018. The gap between two meetings did not exceed 120 days.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014, the composition of the Nomination and Remuneration Committee is disclosed as under:

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

During the financial year one meeting of the Nomination and Remuneration Committee was held on 16.05.2017.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

A policy on the (CSR) formulated by the CSR Committee is available at the website of the Company www.tcpl.in. The Company has spent adequately the amount required to be spent on CSR activities during the financial year. The required detail of expenditure incurred under CSR Programs in the prescribed format is annexed to the Directors' Report. The meeting of CSR Committee were held on 16.05.2017 and 07.02.2018.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS OF THE COMPANIES ACT, 2013

During the Financial Year 2017-18 the Company has not given any loans, or provided Guarantees or made Investments as defined under section 186 of the Companies Act, 2013

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMAPNIES ACT, 2013

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 are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The particulars of Contract or arrangement in form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed to this Board Report.

A policy on dealing with Related Party Transactions was formulated by the Company which is available on the website of the Company www.tcpl.in

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

BOARD EVALUATION

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

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. The separate meeting of Independent Directors was held on 16.05.2017. 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 such familiarization programme is disclosed on the website of the Company www.tcpl.in.

MATERIAL CHANGES AND COMMITMENTS

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

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

The Vigil Mechanism Policy inter alia provides a direct access to the Complainant to the 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.

NOMINATION AND REMUNERATION POLICY

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

RISK MANAGEMENT

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

SEXUAL HARASSMENT POLICY

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

The following is a summary of sexual harassment complaints received and disposed of during the year 2017-18:

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

EXTRACTS OF ANNUAL RETURN

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

SIGNIFICANT REGULATORY OR COURT ORDERS

During the Financial Year 2017-18, 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 AUDITOR

There are no qualifications, reservations, adverse remarks and disclaimers of the Statutory Auditors in their report on Financial Statements for the Financial Year 2017-18.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditor in the Secretarial Audit Report for the Financial Year 2017-18.

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

During the Financial year 2017-2018 the Company has issued and allotted 4,00,000 Equity Shares on preferential allotment / private placement basis at a price of ₹ 600 per share (including premium of ₹ 590 per share) aggregating to ₹ 24 Crores in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended ("ICDR Regulations"), to persons other than Promoters. These shares are subject to lock-in of 1 year as per SEBI (ICDR) guidelines. As on March 31, 2018, the authorised share capital of the Company is ₹ 10.00 crores divided into 1,00,00,000 equity shares of ₹ 10/- each and the paid up equity share capital is ₹ 9.10 crores comprising of 91,00,000 equity shares of ₹ 10 each fully paid up.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There were 1632 employees on the Company's payroll as on 31stMarch, 2018.

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 employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which 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.

SECRETARIAL AUDIT REPORT

M/s Makarand M Joshi & Co., Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and rules made thereunder.

The Secretarial Audit report for Financial year 2017-18 forms part of Annual Report as Annexure to the Board''s Report.

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

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

Foreign exchange earnings and Outgo

Foreign Exchange Earned	₹ 9467.32 Lakhs
Foreign Exchange Outgo	₹ 4088.35 Lakhs

INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

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

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

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

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

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

STATUTORY AUDITORS

M/s. Singhi & Co., Chartered Accountants have been appointed as Statutory Auditors of the Company in the 29th Annual General Meeting of the Company, from the conclusion of the 29th Annual General Meeting, for a period of 5 years, until the conclusion of the 34th Annual General Meeting of the Company.

As per the Companies (Amendment) Act, 2017, the requirement of ratification of the appointment of statutory auditors by the members at every Annual General Meeting is omitted. Hence, no resolution for ratification of re-appointment of M/s. Singhi & Co., the statutory auditors of the Company is proposed.

ACKNOWLEDGMENT

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

For and on Behalf of the Board of Directors

Place: Mumbai

Date: 25th May, 2018

Chairman

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

Sr. No.	Name	Designation	Percentage Increase in remuneration of Director, CEO, CFO and CS	Ratio to median employees remuneration
1	Mr. K. K. Kanoria	Executive Chairman	-	25.09
2	Mr. Saket Kanoria	Managing Director	-	32.09
3	Mr. Akshay Kanoria	Executive Director	-	8.75
4	Mr. S G Nanvati	Executive Director	14.77	20.24
5	Mr. Vivek Poddar	Chief Financial Officer	22.20	16.85
6	Mr. Harish Anchan	Company Secretary	14.86	4.54

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

Percentage increase in Median Remuneration of Employees in the Financial Year	11.28
Number of permanent employee on rolls of the Company	1632
Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof & point out if there are any exceptional circumstances for increase in Managerial Remuneration	The percentile increase in salary of employees other than managerial person is 13.98 % and that of increase in managerial person is 12.34 %
Affirmation that the remuneration is as per remuneration policy of the Company	Yes we confirm

FORM NO. AOC -2

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

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

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

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

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

SL. No.	Particulars	Details	
i)	Name (s) of the related party	Accura Reprotech Pvt Ltd	Accura Inks Pvt Ltd
ii)	Basis of relationship	Private limited company in which directors of the company are directors	Private limited company in which directors of the Company are members
iii)	Nature of contracts/arrangements/ transaction	Availing services in the area of Pre-Press Activity	Purchase of Ink for manufacturing packaging materials
iv)	Duration of the contracts/arrangements/ transaction	Annual	Annual
v)	Salient terms of the contracts or arrangements or transaction including the value, if any	Pre-press activity not exceeding Rs. 5 crore per annum	Purchase of Inks not exceeding Rs. 40 crore per annum
vi)	Date of approval by the Board	25th May, 2018	25th May, 2018
vii)	Amount paid as advances, if any	Nil	Nil

Corporate Social Responsibility

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

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

   The web link is http://www.tcpl.in

2. The Composition of CSR Committee
   Mr. Sudhir Merchant, Independent Director (Chairman)
   Mr. Saket Kanoria, Managing Director (Member)
   Mr. Rishav Kanoria, Non Executive Director (Member)

3. Average net profit of the Company for last three financial years FY 2014-15 to FY 2016-17 is ₹ 14557.61 Lakhs

4. Prescribed CSR Expenditure (two percent of the amount as in Item 3 above) for FY-2017-18 is ₹ 97.05 Lakhs

5. Details of CSR spent during the FY 2017-18
   a. Total amount to be spent for the FY 2017-18 is ₹ 97.05 Lakhs.
   b. Amount spent for the FY 2017-18 is ₹ 97.97 Lakhs.
   c. Amount unspent, if any for the FY 2017-18 is nil
   d. Manner in which the amount spent during the financial year is detailed below.

(₹ In Lakhs)

1	2	3	4	5	6	7	8
Sl. No.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or Programs** **1. Local area or other** **2.Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects programs Subheads:** **1. Direct expenditure on project** **2. overheads**	**Cumulative expenditure upto the reporting period**	**Amount spent: Direct or through implementing agency**
1.	Preventive Health Care	Heath Care	Mumbai, Silvassa	1.31	1.31	1.31	1.31
2.	Contribution towards Medical services	Medical Services	Ahmedabad, Silvassa, Haridwar, Guwahati	55.64	55.64	55.64	55.64
3.	Sanitation	Preventive health care	Silvassa,	5.50	5.50	5.50	5.50
4.	Promoting Education.	Education	Silvassa, Jammu & Kashmir	2.90	2.90	2.90	2.90
5.	Women Empowerment	Women Empowerment	Mumbai, Haridwar	7.80	7.80	7.80	7.80
6.	Promotion of Sports	Sports	Mumbai	15.00	15.00	15.00	15.00
	Eradicating Poverty	Poverty	Silvassa, Haridwar	3.02	3.02	3.02	3.02
	Miscellenous			2.58	2.58	2.58	2.58
7.	Consultancy Fees	Consultancy Fees	Mumbai	4.22	4.22	4.22	4.22
Total				**97.97**	**97.97**	**97.97**	**97.97**

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

7. **Responsibility Statement**

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

Sudhir Merchant
Chairman CSR Committee

Saket Kanoria
Managing Director

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

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

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L22210MH1987PLC044505
ii.	Registration Date	27.08.1987
iii.	Name of the Company	TCPL Packaging Limited
iv.	Category/Sub-Category of the Company	Public Company
v.	Address of the Registered office and contact details	Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013. Tele.:-+91 22 61646 000 email:- info@tcpl.in, website. www.tcpl.in
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and TransferAgent, if any	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 Email : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Packaging Products viz, Other Containers, corrugated board containers, flexible packaging materials, paper tipping	17029,17022, 22203 and 17099	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
Nil					

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

i. Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	758271	-	758271	8.72	747621	-	747621	8.22	0.50
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	4324353	-	4324353	49.70	4324353	-	4324353	47.52	2.18
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	**5082624**	**-**	**5082624**	**58.42**	**5071974**	**-**	**5071974**	**55.74**	**2.68**
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Share Holding of Promoter (A) = (A)(1) +(A)(2)	**5082624**	**-**	**5082624**	**58.43**	**5071974**	**-**	**5071974**	**55.74**	**2.68**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	3600	3600	0.04	-	700	700	0.01	0.03
b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
c) Alternate Investment Funds	-	-	-	-	523182	-	523182	5.75	-5.75
d) Foreign Venture Capital Investor	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investor	-	-	-	-	18851	-	18851	0.21	-.021
f) Banks / FI	-	-	-	-	323	-	323	-	-
g) Insurance Companies	-	-	-	-	-	-	-	-	-
h) Provident Fund / Pension funds	-	-	-	-	-	-	-	-	-
i) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	**-**	**3600**	**3600**	**0.04**	**542356**	**700**	**543056**	**5.97**	**-5.93**

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Central Govt	50	-	50	-	50	-	50	-	
Sub Total (B)(2)	**50**	**-**	**50**	**-**	**50**	**-**	**50**	**-**	**-**
3. Non Institutions									
a) Individuals	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1091157	415579	1506736	17.32	1279970	309131	1589101	17.46	-0.14
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1261530	-	1261530	14.50	1145008	-	1145008	12.58	1.92
c) Others(Specify)									
Hindu Undivided Family	35372	-	35372	0.41	39029	-	39029	0.43	-0.02
Non Resident Indian (Non Repat)	29023	150	29173	0.34	28410	150	28560	0.31	0.02
Non Resident Indian (Repat)	25582	200	25782	0.30	65132	-	65132	0.72	-0.42
Directors/Relatives	1500	-	1500	0.02	1500	-	1500	0.02	-
Foreign Portfolio Investor (Individual)	-	-	-	-	59850	-	59850	-	-
Clearing Members	15463	-	15463	0.18	8629	-	8629	0.09	0.08
Bodies Corporate	732523	5647	738170	8.48	446257	2900	449157	4.94	3.55
IEPF	-	-	-	-	98954	-	98954	1.09	-1.09
Sub-total(B)(3)	**3192150**	**421576**	**3613726**	**41.54**	**3172739**	**312181**	**3484920**	**38.30**	**3.24**
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B)(3)	**3192200**	**425176**	**3617376**	**41.58**	**3715145**	**312881**	**4028026**	**44.26**	**-2.68**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**8274824**	**425176**	**8700000**	**100.00**	**8787119**	**312881**	**9100000**	**100.00**	**-**

Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Accura Form Pvt Ltd	1940173	22.30	-	1940173	21.32	-	0.98
2.	Narmada Fintrade Pvt Ltd	1885911	21.68	-	1885911	20.72	-	0.95
3.	Samridhi Holding Pvt Ltd	268269	3.08	-	268269	2.95	-	0.14
4.	Saubhagya Investors and Dealers Pvt Ltd	230000	2.64	-	230000	2.53	-	0.12
5.	Kahini Saket Kanoria	199000	2.29	-	199000	2.19	-	0.10
6.	Urmila Kanoria	135650	1.56	-	125000	1.37	-	0.19
7.	Akshay Kanoria	114000	1.31	-	114000	1.25	-	0.06
8.	Rishav Kanoria	114000	1.31	-	114000	1.25	-	0.06
9.	Vidur Kanoria	114000	1.31	-	114000	1.25	-	0.06
10.	Saket Kanoria	41504	0.48		41504	0.46	-	0.02
11.	Sangita Jindal	40067	0.46	-	40067	0.44	-	0.02
12.	Sajjan Jindal	50	0.00	-	50	0.00	-	0.00
	Total	**5082624**	**58.42**	**-**	**5071974**	**55.74**	**-**	**2.68**

ii. Change in Promoters Shareholding

Sr. No	Name and Type of Transaction	Shareholding at the beginning of the year 2017		Transaction during the year		Cumulative Shareholding at the end of year-2018	
		No. of shares	% of total shares of the company	Date of Transaction	No of Shares	No. of shares	% of total shares of the company
1	Accura Form Pvt Ltd	1940173	22.30			1940173	21.32
	At the end of the Year					1940173	21.32
2	Narmada Fintrade Pvt Ltd	1885911	21.68			1885911	20.72
	At the end of the Year					1885911	20.72
3	Samridhi Holding Pvt Ltd	268269	3.08			268269	2.95
	At the end of the Year					268269	2.95
4	Saubhagya Investors & Dealers Pvt Ltd	230000	2.64			230000	2.53
	At the end of the Year					230000	2.53
5	Kahini Saket Kanoria	199000	2.29			199000	2.19
	At the end of the Year					199000	2.19
6	Urmila Kanoria	135650	1.56			135650	1.49
	Transfer			14.04.17	-5798	129852	1.43
				21.04.17	-4852	125000	1.37
	At the end of the Year					125000	1.37
7	Vidur Kanoria	114000	1.31			114000	1.25
	At the end of the Year					114000	1.25
8	Rishav Kanoria	114000	1.31			114000	1.25
	At the end of the Year					114000	1.25
9	Akshay Kanoria	114000	1.31			114000	1.31
	At the end of the Year					114000	1.31
10	Saket Kanoria	41504	0.48			41504	0.46
	At the end of the Year					41504	0.46
11	Sangita Jindal	40067	0.46			40067	0.46
	At the end of the Year					40067	0.46
12	Sajjan Jindal	50	0.00			50	0.00
	At the end of the Year					50	0.00
	Total	**5082624**	**58.42**		**10650**	**5071974**	**55.74**

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

Sr. No	Shareholders Name& Type of Transaction	Shareholding at the beginning of the year 2017		Transaction during the year		Cumulative Shareholding at the end of year-2018	
		No. of shares	% of total shares of the company	Date of Transaction	No of Shares	No. of shares	% of total shares of the company
1	Anil Kumar Goel	806423	9.27			806423	8.86
	Transfer			16.06.17	577	807000	8.87
	At the end of Year					807000	8.87
2	Dsp Blackrock Core Fund	-	-			-	-
	Transfer			08.09.17	300699	300699	3.30
	Transfer			15.09.17	2674	303373	3.33
	Transfer			22.09.17	3032	306405	3.37
	Transfer			29.09.17	7531	313936	3.45
	Transfer			06.10.17	3316	317252	3.49
	Transfer			13.10.17	39	317291	3.49
	Transfer			27.10.17	487	317778	3.49
	Transfer			03.11.17	1407	319185	3.51
	Transfer			10.11.17	3351	322536	3.54
	Transfer			17.11.17	7925	330461	3.63
	Transfer			24.11.17	11830	342291	3.76
	Transfer			01.12.17	11019	353310	3.88
	Transfer			08.12.17	10720	364030	4.00
	Transfer			15.12.17	3261	367291	4.04
	Transfer			22.12.17	2103	369394	4.06
	Transfer			29.12.17	4292	373686	4.11
	Transfer			19.01.18	5841	379527	4.17
	Transfer			26.01.18	12118	391645	4.30
	Transfer			02.02.18	3098	394743	4.34
	At the end of the year					394743	4.34
3	Molecular Trading and Mercantile Pvt Ltd	145192	1.67			145192	1.60
	At the end of Year					145192	1.60
4	Vighnhar Holdings Private Limited	-	-			-	-
	Transfer			31.03.18	98000	98000	1.08
	At the end of the year					98000	1.08
5	V E C Indian Special Situations Master Fund Ltd	-	-			-	-
	Transfer			08.09.17	59000	59000	0.65
	At the end of the year					59000	0.65
6	V E C Strategic Growth Fund 2	-	-			-	-
	Transfer			29.12.17	2974	2974	0.03
	Transfer			05.01.18	23115	26089	0.29
	Transfer			12.01.18	14500	40589	0.45
	Transfer			02.02.18	3800	44389	0.49
	Transfer			09.02.18	10948	55337	0.61
	Transfer			16.02.18	873	56210	0.62
	Transfer			09.03.18	1300	57510	0.63
	Transfer			16.03.18	1443	58953	0.65
	At the end of the year					58953	0.65

Sr. No	Shareholders Name& Type of Transaction	Shareholding at the beginning of the year 2017		Transaction during the year		Cumulative Shareholding at the end of year-2018	
		No. of shares	% of total shares of the company	Date of Transaction	No of Shares	No. of shares	% of total shares of the company
7	Seema Goel	64000	0.74			64000	0.70
	Transfer			21.07.17	-1800	62200	0.68
	Transfer			28.07.17	-8700	53500	0.59
	Transfer			05.01.18	-39	53461	0.59
	At the end of the year					53461	0.59
8	V E C Strategic Value Fund	-	-			-	-
	Transfer			08.09.17	41000	41000	0.45
	At the end of the year					41000	0.45
9	Mihir Doshi	34209	0.39			34209	0.38
	At the end of the year					34209	0.38
10	Anmol Rubber Products Pvt Ltd	28563	0.33			28563	0.31
	At the end of the year					28563	0.31
11	Dolly Khanna	57641	0.66			57641	0.63
	Transfer			19.05.17	-1000	56641	0.62
	Transfer			02.06.17	-1838	54803	0.60
	Transfer			09.06.17	-690	54113	0.59
	Transfer			16.06.17	-3400	50713	0.56
	Transfer			07.07.17	-2000	48713	0.54
	Transfer			14 .07.17	-1050	47663	0.52
	Transfer			21.07.17	-1000	46663	0.51
	Transfer			04.08.17	-500	46163	0.51
	Transfer			18.08.17	-2000	44163	0.49
	Transfer			01.09.17	-1640	42523	0.47
	Transfer			08.09.17	-800	41723	0.46
	Transfer			15.09.17	-1125	40598	0.45
	Transfer			06.10.17	-970	39628	0.44
	Transfer			13.10.17	-465	39163	0.43
	Transfer			27.10.17	-233	38930	0.43
	Transfer			03.11.17	-750	38180	0.42
	Transfer			10.11.17	-450	37730	0.41
	Transfer			24.11.17	-1000	36730	0.40
	Transfer			01.12.17	-1000	35730	0.39
	Transfer			08.12.17	-1500	34230	0.38
	Transfer			15.12.17	-1500	32730	0.36
	Transfer			05.01.18	1400	34130	0.38
	Transfer			16.02.18	-500	33630	0.37
	Transfer			02.03.18	-1000	32630	0.36
	Transfer			09.03.18	-429	32201	0.35
	Transfer			16.03.18	-3000	29201	0.32
	Transfer			23.03.18	-1500	27701	0.30
	At the end of the year					27701	0.30

Sr. No	Shareholders Name& Type of Transaction	Shareholding at the beginning of the year 2017		Transaction during the year		Cumulative Shareholding at the end of year-2018	
		No. of shares	% of total shares of the company	Date of Transaction	No of Shares	No. of shares	% of total shares of the company
12	Vijay Kishanlal Kedia	119961	1.38			119961	1.32
	Transfer			14.07.17	2354	122315	1.34
	Transfer			31.03.18	-98000	24315	0.27
	At the end of the year					24315	0.27
13	Kishan Gopal Mohta	22697	0.26			22697	0.25
	Transfer			19.01.18	-5000	17697	0.19
	At the end of the year					17697	0.19
14	Deepa Bagla	21932	0.25			21932	0.24
	Transfer			21.04.17	-4000	17932	0.20
	Transfer			12.01.18	-3669	14263	0.16
	Transfer			19.01.18	-831	13432	0.15
	Transfer			16.03.18	-8432	5000	0.05
	At the end of the year					5000	0.05
15	Spice Commerce and Trade Private Limited	456255	5.24			456255	5.01
	Transfer			19.05.17	-16000	440255	4.84
	Transfer			26.05.17	-8875	431380	4.74
	Transfer			02.06.17	-13380	418000	4.59
	Transfer			09.06.17	-35000	383000	4.21
	Transfer			16.06.17	-60000	323000	3.55
	Transfer			23.06.17	-58140	264860	2.91
	Transfer			30.06.17	-117860	147000	1.62
	Transfer			07.07.17	-94542	52458	0.58
	Transfer			14.07.17	-52458	0	0.00
	At the end of the year					0	0.00

Note:1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year 31.03.2018 is 9100000 Shares.

2. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year 31.03.2017 is 8700000 Shares.

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

Sr. No	For each of the Directors and KMP	Shareholding at the beginning of the year 2017		Transaction during the year		Cumulative Shareholding at the end of year-2018	
		No. of shares	% of total shares of the company	Date of Transaction	No of Shares	No. of shares	% of total shares of the company
	At the beginning of the year	1600	0.02	-	-	1600	0.02
	At the end of the year	1600	0.02	-	-	1600	0.02

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19942.10	-	-	19942.10
ii) Interest due but not paid	63.09	-	-	63.09
iii) Interest accrued but not due	57.76	-	-	57.76
Total (i +ii +iii)	**20062.95**	**-**	**-**	**20062.95**
Change in Indebtedness during the financial year				
- Addition	1962.91	-	-	1962.91
- Reduction	4148.48	-	-	4148.48
Net Change	-2185.57	-	-	-2185.57
Indebtedness at the end of the financial year	17884.46	-	-	17884.46
i) Principal Amount	42.25	-	-	42.25
ii) Interest due but not paid	0.67	-	-	0.67
iii) Interest accrued but not due				
Total (i+ii+iii)	**17877.38**	**-**	**-**	**17877.38**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ In lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		K. K. Kanoria	Saket Kanoria	Akshay Kanoria	S G Nanavati	
1.	Gross salary					
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	42.00	54.00	15.00	10.87	121.87
	(b) Value of perquisites u/s. 17(2) Income-tax Act, 1961	8.83	3.10	0.40	34.14	46.47
	(c) Profits in lieu of salary under section 17(3) Income- taxAct,1961					
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Bonus	5.04	6.48	1.74	1.24	14.50
5.	PF Contribution	5.04	6.48	1.80	1.30	14.62
6.	Commission - as%ofprofit - others,specify...	22.50	45.00	7.50	-	75.00
7.	Others,pleasespecify	-	-	-	-	-
8.	Total(A)	83.41	115.06	26.44	47.55	272.46
	Ceiling as per the Act					
	Total (A)					

Ceiling as per the Act ₹ 302.10 lakhs being 10% of net profit of the Company calculated as per Section 198 of the Companies Act, 2013

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

B. Remuneration to other directors

₹ In Lakhs

Sl. No.	Particulars of Remuneration	Names of the Directors					Total Amount
		Mr. Atul Sud	Mr. Sudhir Merchant	Mr. Rabindra Jhunjhunwala	Ms. Sonal Agrawal	Mr. Sunil Talati	
	Independent Directors a) Fee for attending board / committee meetings b) Commission c) Others, please specify	4.25 - -	4.75 - -	2.15 - -	4.75 - -	3.00 - -	18.90 - -
	Total (1)	**4.25**	**4.75**	**2.15**	**4.75**	**3.00**	**18.90**
	Other Non-Executive Directors a) Fee for attending board committee meetings b) Commission c) Others, please specify	- - -	- - -	- - -	- - -	- - -	- - -
	Total(2)						
	Total(B)=(1+2)						
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961	34.11	7.78	41.89
		5.33	3.57	8.90
	(b) Value of perquisites u/s. 17(2) Income-tax Act, 1961	–	–	–
	(c) Profits in lieu of salary u/s. 17(3) Income-tax Act, 1961			
2.	Stock Option	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission	–	–	–
	- as% of profit			
	-others, specify…			
5.	Others,please specify	–	–	–
6.	Total	39.44	11.35	50.79

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFOFFENCES

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD/ NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty Punishment Compounding	Nil				
B. Directors					
Penalty Punishment Compounding	Nil				
C. Other Officers In Default					
Penalty Punishment Compounding	Nil				

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 (hereinafter called the "**Audit Period'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (**the Act**) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('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 during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable during the audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable during the audit period)**.

(vi) As identified, no law is specifically applicable to the company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

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

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

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

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

We further report that during the audit period the Company has

- Issued and allotted 4,00,000 Equity Shares on Preferential Basis.
- Adopted new set of Articles of Association

For **Makarand M. Joshi & Co**

Kumudini Bhalerao
Partner
FCS No: 6667
CP No. 6690

Place: Mumbai
Date: 16th May, 2018

ANNEXURE TO SECRETARIAL AUDIT REPORT

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.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 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 the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Makarand M. Joshi & Co**

SD/-
Kumudini Bhalerao
Partner
FCS No: 6667
CP No. 6690

Place : Mumbai
Date: 16th May, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of TCPL Packaging Limited

Report on the Ind AS Financial Statements

1. We have audited the accompanying Ind AS financial statements of TCPL Packaging Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the - Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these - Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 - Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The audit of financial statements for the year ended 31 March 2017, was carried out and reported by the erstwhile auditors under previously applicable Generally Accepted Accounting Principles (Previous GAAP), vide their unmodified audit report dated 16th May 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of reporting previous year numbers and our audit of the Ind AS financial statements. Our audit report is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. Further to our comments in Annexure A, 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 purpose 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 Ind AS financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with Ind AS specified under Section 133 of the Act;

e) on the basis of the written representations received from the directors as at 31st March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;

f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date and our report as per Annexure B expressed Unmodified opinion;

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 the Ind AS financial statement- Refer Note 30B to Ind AS financial statement;

   ii. the Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on 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 disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these Ind AS financial statements. Hence, reporting under this clause is not applicable.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sukhendra Lodha
Partner
Membership No.: 071272

Date : 25th May 2018
Place : Mumbai

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 10 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We report that:

i. In respect of its fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

b) As explained to us, the fixed assets have been physically verified by management at reasonable intervals under a phased programme of verification. In accordance with this program, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.

c) According to the information and explanations given to us and on the basis of our examination, the title deeds of the immovable property as disclosed in schedule of Property, Plant & Equipment to the financial statement are held in the name of the Company.

ii. As explained to us, the physical verification of inventories has been conducted by the management at reasonable intervals during the year. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.

iii. As informed to us, the Company has not granted any loan to Companies covered in the register maintained under Section 189 of the Companies Act. Accordingly, paragraph 3(iii) of the Order is not applicable

iv. In our opinion and according to the information and explanations given to us and records examined by us, Company has not given any loan, made investments or given guarantee and securities covered under Section 185 / 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended).

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of the cost record under section 148 (1) of the Act for business activities of the Company.

vii. According to the information and explanations given to us and the records of the Company examined by us:

a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income tax, Sales tax, Service Tax, Custom Duty, Excise Duty, cess, Goods & Service Tax and other statutory dues, as applicable, except for some minor delay for TDS payments.

b) According to the records examined and information and explanations given to us, no undisputed amount payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess, Goods & Service Tax and other material statutory dues is outstanding as at 31st March 2018, for a period of more than six months from the date they became payable.

c) There are no dues of Income tax, sales tax, Wealth tax, Service tax, Customs duty, Excise duty and Cess, Goods & Service Tax which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the Statue	**Period to which the amount relates**	**Forum where dispute is pending**	**Amount in dispute (In Lakhs)**
Central Excise Act 1944 - Excise duty and penalty	F.Y. 1996-97, F.Y. 2007-08	Commissioner, Central GST Commissionerate and CESTATE	76.43
Income Tax Act, 1961	A.Y 2012-13	ITAT	0.12

viii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government. The Company had neither any outstanding debenture at the beginning of the year nor has it issued any debenture during the year.

ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans were applied for purpose for which they were raised.

x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made private placement of shares and has complied with requirement of Section 42 of the Companies Act 2013. The amount raised has been used for the purpose for which the funds were raised.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sukhendra Lodha
Partner
Membership No.: 071272

Date : 25th May 2018
Place : Mumbai

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 11 (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 2018 in conjunction with our audit of the Ind AS 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of 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, 2018, 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

Sukhendra Lodha
Partner
Membership No.: 071272

Date : 25th May 2018
Place : Mumbai

BALANCE SHEET AS AT MARCH 31, 2018

(₹ in lakhs)

	Notes	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	**35597.70**	36388.10	28052.71
Capital Work-in-Progress	4	**601.19**	398.84	943.24
Intangible Assets	5	**194.57**	151.11	138.79
Other Financial Assets	6	**406.94**	407.80	401.17
Other Non-Current Assets	11	**155.05**	274.65	769.25
		36955.45	37620.50	30305.16
Current assets				
Inventories	7	**10893.01**	9556.63	6707.85
Financial Assets :				
Trade Receivables	8	**13247.09**	10322.22	9666.68
Cash and Cash Equivalents	9	**23.20**	45.01	18.00
Other Bank Balances	10	**1462.93**	1006.48	619.39
Loans	6	**26.14**	28.44	26.08
Other Financial Assets	6	**25.53**	76.63	8.56
Current Tax Assets (Net)		**17.30**	75.61	195.59
Other Current Assets	11	**1059.58**	1342.64	993.39
		26754.78	22453.66	18235.54
TOTAL		**63710.23**	60074.16	48540.70
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	12	**910.00**	870.00	870.00
Other Equity	13	**20672.69**	16967.55	14472.30
		21582.69	17837.55	15342.30
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	14	**13319.97**	15611.42	12283.19
Provisions	15	**382.23**	352.69	256.03
Deferred Tax liabilities (Net)	16	**2370.85**	2261.54	1923.38
Other Non-Current Liabilities	17	**138.72**	191.32	115.35
		16211.77	18416.97	14577.95
Current Liabilities				
Financial Liabilities				
Borrowings	14	**11945.17**	10393.58	7704.29
Trade Payables	18			
Micro, Small and Medium Enterprises		**51.46**	32.33	54.81
Others		**7407.26**	7329.76	5521.97
Other Financial Liabilities	19	**4623.07**	4504.15	3722.31
Other Current Liabilities	17	**1872.21**	1545.87	1605.20
Provisions	15	**16.60**	13.95	11.87
		25915.77	23819.64	18620.45
TOTAL		**63710.23**	60074.16	48540.70
Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 36			

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

Sukhendra Lodha
Partner
Membership No. 071272
Place : Mumbai
Date : 25th May, 2018

For and on behalf of Board of Directors

K. K. Kanoria, Chairman
Atul Sud, Director
Sonal Agarwal, Director
Sunil Talati, Director

Saket Kanoria, Managing Director
Akshay Kanoria, Executive Director
S.G. Nanavati, Executive Director

Vivek Poddar, Chief Financial Officer

Harish Anchan, Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in lakhs)

	Notes	2017-18	2016-17
REVENUE			
Revenue from operations (net)	20	**71371.06**	67234.77
Other income	21	**169.18**	62.81
Total Revenue		**71540.24**	67297.58
EXPENSES			
Cost of materials consumed	22	**41234.12**	32563.21
Changes in inventories of finished goods, work-in-process	23	**(548.62)**	(491.14)
Excise duty		**1566.32**	5946.14
Employee benefits expense	24	**6692.78**	5533.38
Finance costs	25	**2545.39**	2186.85
Depreciation and amortization expense	26	**3512.98**	2909.12
Other expenses	27	**13825.98**	14027.07
Total Expenses		**68828.95**	62674.63
Profit/(loss) before exceptional items and tax		**2711.29**	4622.94
Profit/(loss) before tax		**2711.29**	4622.94
Tax expense	28		
Current tax		**580.28**	1012.83
Mat Credit Taken/ (Utilised)		**-**	(445.17)
Deferred tax		**109.32**	808.49
Profit/(loss) for the period after tax		**2021.69**	3246.79
Profit/(loss) for the period		**2021.69**	3246.79
OTHER COMPREHENSIVE INCOME			
Other Comprehensive income not to be reclassified to profit and loss in subsequent periods			
Remeasurement of gain/(loss) on defined benefit plans		**38.06**	(7.23)
Income tax Effect		**(12.94)**	2.51
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		**(71.56)**	41.49
Income tax effect		**24.32**	(14.43)
Other Comprehensive income for the year, net of tax		**(22.12)**	22.34
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**1999.57**	3269.13
Earnings per share for profit attributable to equity shareholders	29		
Basic EPS ₹		**22.58**	37.32
Dilluted EPS ₹		**22.58**	37.32

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 36

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

Sukhendra Lodha
Partner
Membership No. 071272
Place : Mumbai
Date : 25th May, 2018

For and on behalf of Board of Directors

K. K. Kanoria, Chairman
Atul Sud, Director
Sonal Agarwal, Director
Sunil Talati, Director

Saket Kanoria, Managing Director
Akshay Kanoria, Executive Director
S.G. Nanavati, Executive Director

Vivek Poddar, Chief Financial Officer

Harish Anchan, Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2018

(₹ in lakhs)

		2017-18			2016-17	
A	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Net Profit before Tax and extraordinary items		**2689.18**			4730.83
	Adjustment for					
	Depreciation and amortisation	**3512.98**			2909.12	
	Unrealised Subsidy	**-**			(33.05)	
	Loss on sale of Fixed Assests (Net)	**18.80**			4.98	
	Forex Fluctuations (Net)	**10.48**			(99.41)	
	Bad debts written off	**291.56**			-	
	Provision for doubtful debts and Sundry Balances written off	**15.00**			34.05	
	Interest Expenses	**2545.39**		2185.72		
	Interest Income	**(130.13)**	**2415.26**	**6264.08**	(46.76)	2138.96	4954.65
	Operating profit before Working Capital Changes			**8953.26**			9685.48
	Adjustment for					
	Trade and other receivables	**(3205.21)**			(589.68)	
	Inventories	**(1336.38)**			(2848.74)	
	Loans, otther financial assets & other current and non current assets	**489.11**			168.89	
	Other financial liabilities, other current and non current liabilities and provisions	**422.20**			870.05	
	Trade Payable	**59.93**	**(3570.35)**		1693.58	(705.90)
	Cash generated from Operations			**5382.90**		8979.58
	Direct Tax paid (net of refund)			**(612.50)**		(930.43)
	Net Cash Flow from Operating Activities (A)			**4770.40**		8049.15
B	**CASH FLOW FROM INVESTING ACTIVITIES**					
	Purchase of fixed assets and capital advances			**(3019.21)**		(10951.64)
	Sale of fixed assets			**93.18**		(7.89)
	Investment in bank deposits			**(456.45)**		(309.11)
	Interest Received			**130.13**		46.76
	Net cash Flow from Investing Activities (B)			**(3252.35)**		(11221.88)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2018

(₹ in lakhs)

		2017-18	2016-17
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term borrowings (net)	**1736.55**	6468.99
	Repayment of Term loans	**(4028.00)**	(3046.00)
	Increase in short term borrowings	**1551.59**	2611.24
	Proceeds from issue of Equity Shares (Including premium)	**2400.00**	-
	Interest paid	**(2545.39)**	(2064.86)
	Dividends paid	**(654.61)**	(769.63)
	Government Grant Received		
	Net cash Flow from Financing Activities (C)	**(1539.86)**	3199.74
	Net increase in cash and cash equivalents (A+B+C)	**(21.81)**	27.01
	Cash and Cash equivalents - Opening Balance	**45.01**	18.00
	Cash and Cash equivalents - Closing Balance	**23.20**	45.01

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

Sukhendra Lodha
Partner
Membership No. 071272
Place : Mumbai
Date : 25th May, 2018

For and on behalf of Board of Directors

K. K. Kanoria, Chairman
Atul Sud, Director
Sonal Agarwal, Director
Sunil Talati, Director

Saket Kanoria, Managing Director
Akshay Kanoria, Executive Director
S.G. Nanavati, Executive Director

Vivek Poddar, Chief Financial Officer

Harish Anchan, Company Secretary

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2018

Equity Share Capital

(₹ in lakhs)

	Balance at the Beginning of the period	Changes in Equity share capital during the year	Balance at the end of the period
April 1, 2016			
Numbers	**8700000**	**-**	**8700000**
Amount	**870.00**	**-**	**870.00**
March 31, 2017			
Numbers	**8700000**	**-**	**8700000**
Amount	**870.00**	**-**	**870.00**
March 31, 2018			
Numbers	**8700000**	**400000**	**9100000**
Amount	**870.00**	**40.00**	**910.00**

Other Equity

	Reserves and Surplus					Other Comprehensive income			Total
	Capital Reserve	**Securities Premium Reserve**	**General Reserve**	**Retained Earnings**	**Total**	**Effective portion of Cash Flow Hedges**	**Other items of Other Comprehensive Income**	**Total**	
As at April 1, 2016	143.57	2057.90	7465.27	4790.78	14457.52	28.75	(13.97)	14.78	14472.30
Profit for the period				3246.80	3246.80			-	3246.80
Other comprehensive income					-	27.06	(4.72)	22.35	22.35
Total comprehensive income for the year	-	-	-	3246.80	3246.80	27.06	(4.72)	22.35	3269.15
									-
Transfer to General Reserve			1000.00	(1000.00)	-			-	-
Issue of equity shares								-	-
Cash dividends				(638.71)	(638.71)			-	(638.71)
Dividend distribution tax (DDT)				(130.18)	(130.18)			-	(130.18)
Provision for doubt ful debts				(5.00)	(5.00)			-	(5.00)
As at March 31, 2017	**143.57**	**2057.90**	**8465.27**	**6263.69**	**16930.44**	**55.81**	**(18.69)**	**37.12**	**16967.56**
Profit for the period				2021.69	2021.69				2021.69
Other comprehensive income					-	(47.24)	25.12	(22.12)	(22.12)
Total comprehensive income for the year	-	-	-	2021.69	2021.69	(47.24)	25.12	(22.12)	1999.57
									-
Transfer to General Reserve					-			-	-
Issue of equity shares		2360.00			2360.00			-	2360.00
Cash dividends				(543.75)	(543.75)			-	(543.75)
Dividend distribution tax (DDT)				(110.70)	(110.70)			-	(110.70)
									-
As at March 31, 2018	**143.57**	**4417.90**	**8465.27**	**7630.93**	**20657.67**	**8.57**	**6.43**	**15.01**	**20672.68**
Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 36								

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

Sukhendra Lodha
Partner
Membership No. 071272
Place : Mumbai
Date : 25th May, 2018

For and on behalf of Board of Directors

K. K. Kanoria, Chairman
Atul Sud, Director
Sonal Agarwal, Director
Sunil Talati, Director

Saket Kanoria, Managing Director
Akshay Kanoria, Executive Director
S.G. Nanavati, Executive Director

Vivek Poddar, Chief Financial Officer

Harish Anchan, Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1 Corporate Information

TCPL Packaging Limited ("The Company") is registered under the provisions of the Companies Act, 1956. 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 packaging printing with its registered office at Empire Mills Complex , 414, Senapati Bapat Marg , Lower Parel , Mumbai - 400013.

2 Significant Accounting Policies

2.1 Basis of preparation

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

The financial statements of the company for the financial year ended 31st March ,2018 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For all the earlier years upto and including year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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

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

All assets and liabilities have been classified as current and non current as per the Company's normal operating cycle (twelve months) .

2.2 Summary of significant accounting policies

(a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of Excise duty (upto June '17) and net of returns. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company''s activities as described below. Export benefits are accounted on accrual basis.

Recognising revenue from major business activities

(i) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has been passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns.

(ii) Rendering of services

Revenue from rendering of services is recognised when the performance of the agreed contractual task has been completed.

(iii) Interest income

Interest income from a financial asset is recognised on time proportionate basis, using applicable interest rate.

(iv) Rental income

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

(b) Government Grants

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 attached conditions.

Government grants relating to income are recognised in the Statement of Profit and Loss for the period , for which they relate.

(c) Taxes

(i) 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 and deferred tax is recognised in the Statement of Profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity . In that case the tax is also recognised in other comprehensive income or directly in equity respectively.

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.

(ii) 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 utilised.

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 utilised. 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("MAT") - Tax credit is recognised as deferred tax asset , if convincing evidence that the company will pay normal tax within statutory timeframe. Such asset is reviewed at each balance sheet.

(d) Foreign Currency Translation

(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 in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss. They are deferred in other equity if they relate to qualifying cash flow hedges.

Long term Foreign Currency borrowing arrangements: The Company continues the policy of capitalising exchange differences arising on translation of long term foreign currency monetary items availed before 31st March, 2017.

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.

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.

(e) Leases

The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee, the Company classifies any lease arrangement, at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property. A leased asset is depreciated over Lease Term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating lease are charged to Statement to Profit and Loss.

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

(g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, bank balances and deposits with banks, having original maturity of less than three months.

(h) 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.

(i) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

(i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value,

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as under:

- Financial Assets at amortised cost
- Financial Assets at fair value through other comprehensive income (FVTOCI)
- Financial Assets at fair value through profit or loss (FVTPL)

Impairment of financial assets

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

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised 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:

(1) Financial liabilities at fair value through profit or loss

Financial liabilities such as Trade Payables and other Financial Liabilities are measured at fair value through profit or loss .

(2) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if finance costs are material. Gains and losses are recognised in profit or loss when the liabilities are derecognised 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.

(j) 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 hedge, when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedge, 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 Other Comprehensive Income ("OCI") and later reclassified to the Statement of Profit and Loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

(k) Property, Plant and 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 the Statement of Profit and Loss during the reporting period in which they are incurred.

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 except for leasehold land and leasehold improvement which are amortized over the lease period.

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 considered to be 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 the Statement of profit and loss.

(l) Intangible Assets

Computer software

Acquired computer softwares are recorded as an intangible asset at cost and are amortised in 3-8 years based on straight-line method.

Costs associated with maintaining software programmes are recognised as an expense as incurred.

(m) Trade and Other Payables

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.

(n) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised till the period the asset is ready for use.

Other borrowing costs are expensed in the period in which they are incurred.

(o) Provisions and Contingent Liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation can not be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(p) Employee Benefits

Short 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.

Long Term Employee Benefits- The contractual amount of long 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.

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.

(q) Earning Per Share

Basic earning per share

Basic earning 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.

3 Significant Accounting Judgements, Estimates and Assumptions

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

The estimates and judgements involves 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 Tangible and Intangible Assets
- Estimation of Defined Benefit obligation
- Recognition of Revenue
- Recognition of Deferred Tax assets for carried forward tax losses and MAT Credit entitlement
- Impairment of Trade Receivables and other financial assets

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

4. PROPERTY, PLANT AND EQUIPMENT

	Land _ Leasehold	Land _ Freehold	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Electric Installations	Capital Work in Progress	Total
Deemed cost As on April 1, 2016	1092.49	70.81	5855.50	18778.23	417.81	629.57	86.74	151.79	251.53	718.24	943.24	28052.71
Additions	-	15.18	1607.54	8544.17	163.28	298.94	90.87	57.62	12.54	418.39	-	11208.53
Disposals	-	-	-	-	41.66	33.03	3.55	8.24	-	2.45	544.40	88.93
As at March 31, 2017	**1092.49**	**85.99**	**7463.04**	**27322.40**	**539.43**	**895.48**	**174.06**	**201.17**	**264.07**	**1134.18**	**398.84**	**39172.31**
Additions	708.65	-	77.66	1582.87	46.91	137.35	8.74	81.64	25.31	41.77	202.35	2710.90
Disposals	-	-	-	130.85	-	84.75	1.46	5.87	-	-		222.93
As at March 31, 2018	**1801.14**	**85.99**	**7540.70**	**28774.42**	**586.34**	**948.08**	**181.34**	**276.94**	**289.38**	**1175.95**	**601.19**	**41660.28**
Accumulated Depreciation/ Impairment												
Depreciation for the year 2016-17	26.73	-	296.50	2077.00	71.53	139.78	33.57	58.01	36.24	120.94		2860.30
Impairment Loss for the year												
Deductions\Adjustments during the period	-	-	-	-	41.22	22.09	3.55	8.07	-	1.17	-	76.10
As at March 31, 2017	**26.73**	**-**	**296.50**	**2077.00**	**30.31**	**117.69**	**30.02**	**49.94**	**36.24**	**119.77**	**-**	**2784.20**
Depreciation for the year 2017-18	24.65	-	286.26	2528.09	85.15	150.81	45.50	109.71	33.57	188.47	-	3452.21
Impairment Loss for the year												
Deductions\Adjustments during the period				103.65	-	64.07	1.46	4.65	-	-	-	173.83
As at March 31, 2018	**51.38**	**-**	**582.75**	**4501.44**	**115.46**	**204.43**	**74.06**	**155.00**	**69.81**	**308.24**	**-**	**6062.58**
Net Carrying value as at March 31, 2018	**1749.76**	**85.99**	**6957.94**	**24272.98**	**470.88**	**743.65**	**107.28**	**121.94**	**219.57**	**867.71**	**601.19**	**35597.70**
Net Carrying value as at March 31, 2017	**1065.76**	**85.99**	**7166.55**	**25245.40**	**509.12**	**777.79**	**144.04**	**151.23**	**227.83**	**1014.41**	**398.84**	**36388.10**

Notes:

1. Borrowing cost adjusted in the carrying cost of fixed assets is ₹ 9.04 lakhs, ₹ 70.70 lakhs & ₹ 168.19 lakhs in financial years March ,18, March,17 and March, 16 respectively.
2. Foreign exchange gain / (loss) capitalised ₹ 294.56 lakhs , ₹ 266.18 lakhs and (₹ 456.74) lakhs in financial years March ,18, March,17 and March ,16 respectively.
3. Pre-Operative expenses capitalised during the financial year ₹ 7.29 lakhs (Previous year ₹ 994.29 lakhs).

5. INTANGIBLE ASSETS

(₹ in lakhs)

	Computer Software	Total
Deemed cost as at April 1, 2016	**138.79**	138.79
Additions	**61.16**	61.16
Deletions	**0.64**	0.64
As at March 31, 2017	**199.31**	199.31
Additions during the year	**104.22**	104.22
As at March 31, 2018	**303.53**	303.53
ACCUMULATED AMORTISATION AND IMPAIRMENT		
Amortisation for the year March 31, 2017	**48.82**	48.82
Deductions\Adjustments during the period	**0.62**	0.62
As at March 31, 2017	**48.20**	48.20
Amortisation for the year	**60.77**	60.77
		-
As at March 31, 2018	**108.97**	108.97
Net Carrying value as at March 31, 2018	**194.57**	194.57
Net Carrying value as at March 31, 2017	**151.11**	151.11

6. FINANCIAL ASSETS

(₹ in lakhs)

	March 31, 2018	March 31,2017	April 1, 2016
LOANS			
Current			
(Unsecured, considered good)			
Loans to Employees	**26.14**	28.44	26.08
TOTAL	**26.14**	28.44	26.08
OTHER FINANCIAL ASSETS			
Non Current			
(Unsecured, considered good)			
Security Deposits	**406.94**	407.80	401.17
TOTAL	**406.94**	407.80	401.17
Current			
Financial assets carried at fair value through OCI			
Hedging Instruments			
- Foreign Exchange forward and options contracts	**25.53**	76.63	8.56
TOTAL	**25.53**	76.63	8.56

7. INVENTORIES

(₹ in lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
(Valued at lower of Cost and Net Realisable value)			
Raw materials	**5594.36**	4651.24	2899.03
Goods in Transit - Raw Material	**945.24**	998.63	1050.50
Work-in-process	**1578.29**	1380.78	1159.38
Finished goods	**1097.35**	746.24	476.51
Stores, consumables and packing material	**1677.77**	1779.74	1122.43
TOTAL	**10893.01**	9556.63	6707.85

8. TRADE RECEIVABLES

Current			
Trade Receivables, unsecured, considered good	**13247.09**	10322.23	9666.68
Trade receivables , considered doubtful	**95.65**	80.65	86.54
	13342.74	10402.88	9753.22
Impairment Allowance (Allowance for doubtful debts)	**95.65**	80.66	86.54
TOTAL	**13247.09**	10322.22	9666.68

The Company has followed Expected Credit Loss method to determine provision required for trade receivables. Accordingly, additional provision required as on 1st April, 2016 of ₹ 10 lakhs has been adjusted against retained earnings.

9. CASH AND CASH EQUIVALENTS

Balances with banks:			
- In current accounts	**9.78**	36.49	5.68
- Cash on hand	**13.42**	8.52	12.32
TOTAL	**23.20**	45.01	18.00

10. OTHER BANK BALANCES

Balances with banks to the extent held as margin money	**0.30**	0.24	0.69
Deposits with banks to the extent held as margin money having maturity of 3 - 12 months	**1297.36**	632.65	572.34
Deposits with banks to the extent held as margin money having maturity of more than 12 months	**99.61**	320.97	20.15
Other Deposits with banks in unclaimed dividend accounts	**65.66**	52.62	26.21
TOTAL	**1462.93**	1006.48	619.39

11. OTHER ASSETS

(₹ in lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Non Current			
Capital Advances	**155.05**	274.65	769.25
TOTAL	**155.05**	274.65	769.25
Current			
Security Deposits	**-**	4.40	7.87
Advance recoverable in cash or kind	**196.78**	442.19	178.00
Others			
Prepaid expenses	**177.66**	126.92	112.77
Balances with Government Authorities			
- Export Incentives	**323.72**	93.24	33.06
- Incentives for unit in Assam	**247.89**	155.53	307.75
- Other balances	**113.54**	520.36	353.94
	685.15	769.13	694.75
TOTAL	**1059.58**	1342.64	993.39

12. SHARE CAPITAL

i. Equity Share Capital

(₹ in lakhs)

	Authorised Capital		Issued, Subscribed & Paid-up	
	Numbers	**Amount**	**Numbers**	**Amount**
At April 1, 2016	10000000	1000.00	8700000	870.00
Increase during the year	-	-	-	-
At March 31, 2017	10000000	1000.00	8700000	870.00
Increase during the year			400000	40.00
At March 31, 2018	10000000	1000.00	9100000	910.00

During the year ended March 31, 2018, the paid-up share capital was increased by 400,000 Equity shares of ₹ 10/- each.

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

(₹ in lakhs)

	Numbers	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At April 1, 2016	8700000	870.00
Issued during the period	-	-
At March 31, 2017	8700000	870.00
Issued during the period	400000	40.00
At March 31, 2018	9100000	910.00

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

Name of the shareholder	**As at March 31, 2018**		As at March 31, 2017	
	Numbers	**% holding**	Numbers	% holding
Accuraform Private Limited	**1940173**	**21.32**	1940173	22.30
Narmada Fintrade Private Limited	**1885911**	**20.72**	1885911	21.68
Mr. Anil Kumar Goel	**807000**	**8.87**	806423	9.27
Spice Commerce & Trade Private Limited	**-**	**-**	456255	5.24

13. OTHER EQUITY

i. Reserves and Surplus

(₹ in lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Capital Reserve	**143.57**	143.57	143.57
Securities Premium Reserve	**4417.90**	2057.90	2057.90
General Reserve	**8465.27**	8465.27	7465.27
Retained Earnings	**7630.94**	6263.70	4790.78
TOTAL	**20657.68**	16930.44	14457.52
(a) Capital Reserve			
Opening balance	**143.57**	143.57	-
Add/(Less):	**-**	-	-
Closing balance	**143.57**	143.57	143.57
(b) Securities Premium Reserve			
Opening balance	**2057.90**	2057.90	-
Add/(Less):			
Fresh issue of equity shares	**2360.00**	-	-
Closing balance	**4417.90**	2057.90	2057.90

(c)	General Reserve			(₹ in lakhs)
		March 31, 2018	March 31, 2017	April 1, 2016
	Opening balance	**8465.27**	7465.27	-
	Add/(Less):			
	Transferred from Retained earnings	**-**	1000.00	-
	Closing balance	**8465.27**	8465.27	7465.27
(d)	**Retained Earnings**			
	Opening balance	**6263.70**	4790.78	1875.68
	Net Profit/(Loss) for the period	**2021.69**	3246.80	3827.95
	Add/(Less):			
	Dividends	**(543.75)**	(638.71)	-
	Dividend distribution tax	**(110.70)**	(130.18)	-
	Transfer to General Reserve		(1000.00)	(1000.00)
	Provision for doubtful receivables on ECL method	**-**	(5.00)	(10.00)
	GAAP adjustments in respect of forward contracts			97.15
	Closing balance	**7630.94**	6263.69	4790.78

Nature and purpose of the Reserves

1. Capital Reserve : A capital reserve is created out of capital transactions and is not available for distribution as dividend.
2. Security Premium Reserve: Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.
3. General Reserve: The General Reserve is used from time to time to record transfer of profit from retained earnings, for appropriation purposes. As general reserve is created by transfer from one component of equity to another and it is not an item of other comprehensive income.

ii.	Components of Other Comprehensive Income			(₹ in lakhs)
		March 31, 2018	March 31, 2017	April 1, 2016
	Effective portion of Cash Flow Hedges	**8.57**	55.81	28.75
	Other items of Other Comprehensive Income	**6.44**	(18.70)	(13.97)
		15.01	37.11	14.78
	TOTAL	**20672.69**	16967.55	14472.30

14. BORROWINGS

(₹ in lakhs)

		March 31, 2018	March 31, 2017	April 1, 2016
Non Current Borrowings				
Secured				
Term Loans				
From Banks		**17815.46**	19629.91	15606.30
From Financial Institution		**19.00**	312.18	227.10
	(A)	**17834.46**	19942.09	15833.40
Current Maturity of Non Current Borrowings				
Term Loans				
From Banks		**4514.49**	4330.68	3550.21
	(B)	**4514.49**	4330.68	3550.21
TOTAL (A)-(B)		**13319.97**	15611.42	12283.19
Current Borrowings				
Secured				
Loans repayable on demand				
From Banks		**11930.17**	10393.58	7704.29
Unsecured				
Loans from Related Parties		**15.00**	-	-
TOTAL		**11945.17**	10393.58	7704.29

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.

(₹ in lakhs)

Maturity Profile of Secured Term Loans are set out below

	Interest Rate	Maturity Profile		Non Current	Current
	Range	2-5 years	6-10 years	Total	1 year
Rupee Term Loan - From Banks/ Financials Institutions	9.10% - 13.75% p.a.	5580.39	220.15	3018.5	2732.04
Foreign Currency Term Loan -From Banks	1.98%- 11.05% p.a.	12033.92	-	10301.47	1782.45
		17614.31	220.15	13319.97	4514.49

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.

Maturity Profile of Secured Working Capital Loans are set out below (₹ in lakhs)

	Interest Rate Range	**Maturity Profile**	**March 31, 2018**	March 31, 2017	April 1, 2016
From Banks/FI					
Rupee Loans	7.00% - 10.60% p.a.	on Demand	**6657.68**	9790.83	7305.35
Foreign Currency Loans	9.30% - 9.75% p.a.	Less than one year	**3474.92**	-	-
Acceptances	8.70% - 8.9% p.a.	Less than one year	**1797.56**	602.75	398.94
			11930.17	10393.58	7704.29

Repayment Schedule of term loan

1YR MCLR+ 1.05%	Loan from bank	2180.94	22 unequal quarterly instalments
1YR MCLR+ 2.05%	Loan from bank	910.58	16 equal quarterly instalments
Ibase+ 1.45%	Loan from bank	2697.16	14 unequal half yearly instalments
10.80%	Loan from bank	2497.57	58 equal monthly instalments
1YR MCLR+ 0.70%	Loan from bank	733.83	20 unequal quarterly instalments
11.75%	Loan from bank	3296.62	16 unequal quarterly instalments
1YR MCLR+ 0.25%	Loan from bank	2218.2	22 unequal quarterly instalments
1YR MCLR+ 1.80%	Loan from bank	2962.61	48 monthly instalments
8% -9%	Vehicle loans	266.85	Monthly repayment upto 4 years
13.75%	Loan from NBFC	70.10	Monthly repayment upto 5 years
TOTAL		17834.46	

15. PROVISIONS

(₹ in lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Non Current			
Provision for employee benefits			
Gratuity (Refer Note 34)	**232.83**	211.74	159.82
Leave encashment	**149.40**	140.95	96.21
TOTAL	**382.23**	352.69	256.03
Current			
Provision for employee benefits			
Leave encashment	**16.60**	13.95	11.87
TOTAL	**16.60**	13.95	11.87

16 DEFERRED TAX

Deferred tax relates to the following			
Depreciation on Property, Plant, Equipment and Intangible Asset	**(3155.47)**	(3015.90)	(2135.44)
Employees benefits and other allowable expenses on payment basis	**252.48**	227.42	185.83
Provision for Doubtful Debts	**27.91**	22.72	26.23
MAT Credit Entitlement	**482.24**	482.24	-
Fair valuation of derivative hedging contracts	**21.98**	21.98	-
Net Deferred Tax Assets / (Liabilities)	**(2370.85)**	(2261.54)	(1923.38)
Movement in Deferred Tax liabilities/assets			
Opening balance	**(2261.54)**	(1923.38)	-
Tax income/(expense) during the period recognised in profit or loss	**(109.31)**	(808.49)	-
Tax income/(expense) during the period recognised in OCI	**-**	(11.91)	-
MAT Credit Entitlement	**-**	482.24	-
Closing balance	**(2370.85)**	(2261.54)	-

17. OTHER LIABILITIES

(₹ in lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Non Current			
Security deposits from staff for assets	**138.72**	191.32	115.35
TOTAL	**138.72**	191.32	115.35
Current			
Advance received from customers	**124.93**	167.28	131.08
Other deposits	**30.00**	-	0.80
Tax and Duties Payable	**364.29**	677.33	978.98
Payable to Employees	**846.29**	177.89	56.89
Others Payables	**506.70**	523.37	437.45
TOTAL	**1872.21**	1545.87	1605.20

18. TRADE PAYABLES

Current			
Trade Payables to Micro, Small and Medium Enterprises	**51.46**	32.33	54.81
Trade Payables to Others (Net of advances)	**7407.26**	7329.76	5521.97
TOTAL	**7458.72**	7362.09	5576.78

Terms and conditions of the above financial liabilities

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

19. OTHER FINANCIAL LIABILITIES

Current			
Financial Liabilities at amortised cost			
Current maturities of long term debts	**4514.49**	4330.68	3550.20
Interest accrued and due on borrowings	**42.25**	63.09	52.88
Interest accrued but not due on borrowings	**0.67**	57.76	93.02
Unclaimed dividends	**65.66**	52.62	26.21
TOTAL	**4623.07**	4504.15	3722.31

20. REVENUE FROM OPERATIONS

(₹ in lakhs)

	2017-18	2016-17
Sale of products (inclusive of Excise duty)	**66179.11**	61291.03
Conversion Charges	**3371.26**	4251.20
	69550.37	65542.23
Other Operating Revenues		
Scrap sales	**1070.91**	613.57
Export benefits	**394.35**	461.10
GST/VAT Refund & other Incentives	**355.43**	617.87
	1820.69	1692.54
TOTAL	**71371.06**	67234.77

21. OTHER INCOME

Interest income from bank fixed deposits	**130.13**	46.76
Net gain on disposal of Property, Plant and Equipment	**6.29**	0.92
Rent received	**15.00**	15.00
Miscellaneous Income	**17.76**	0.13
TOTAL	**169.18**	62.81

22. COST OF MATERIALS CONSUMED

Opening Stock	**5649.87**	3949.37
Add: Purchases	**41178.61**	34263.70
Less : Closing Stock	**(5594.36)**	(5649.86)
TOTAL	**41234.12**	32563.21

23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

Inventories as at the beginning of the year		
Work - in - process	**1380.78**	1159.38
Finished goods	**746.24**	476.51
TOTAL	**2127.02**	1635.89
Less : Inventories as at the end of the year		
Work - in - process	**1578.29**	1380.78
Finished goods	**1097.35**	746.24
TOTAL	**2675.64**	2127.02
Net decrease / (increase) in inventories	**(548.62)**	(491.14)

24. EMPLOYEE BENEFITS EXPENSE

Salaries, wages and bonus	**6142.87**	5033.00
Contribution to provident and other funds	**310.51**	260.82
Staff welfare expenses	**239.40**	239.56
TOTAL	**6692.78**	5533.38

25. FINANCE COST

	2017-18	(₹ in lakhs) 2016-17
Interest expense on borrowings	**2334.71**	1941.40
Exchange difference regarded as an adjustment to borrowing costs	**18.22**	-
Other borrowing costs	**192.46**	245.45
TOTAL	**2545.39**	2186.85

26. DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Property, Plant & Equipments	**3452.21**	2882.39
Amortisation on intangible assets	**60.77**	26.73
TOTAL	**3512.98**	2909.12

27. OTHER EXPENSES

Manufacturing Expenses		
Carriage Inward	**1374.48**	1843.28
Labour charges	**1861.84**	1571.11
Electric power, fuel and water	**1519.72**	1390.29
Repairs and maintenance		
Factory Building	**61.07**	47.73
Property, Plant & Equipments	**228.22**	225.82
Others	**84.49**	73.3
Stores, consumables and packing material	**4107.72**	5013.60
	9237.54	10164.96
Selling, Administration and Other Expenses		
Advertisement	**9.25**	6.06
Payments to auditors (Refer note (a) below)	**19.83**	19.15
Commission	**81.26**	139.70
Bad Debts written off	**291.56**	-
Provision for doubtful debts	**30.00**	5.00
Electricity charges	**31.82**	30.49
Carriage Outward	**1463.34**	1042.42
Insurance	**219.98**	211.45
Legal and professional fees	**257.62**	211.17
Net loss on disposal of Property, Plant and Equipment	**25.09**	5.90
Rates and taxes	**66.33**	44.02
Rent	**510.29**	467.42
Sales promotion expenses	**367.60**	274.60
Telephone and internet expenses	**164.65**	139.89
Travelling & conveyance expenses	**744.62**	820.26
Sundry Balances written off (Net)	**4.65**	-
Corporate social responsibility expenditure (Refer note (b) below)	**98.26**	101.83
Fair value loss on financial instrument at Fair value through profit and loss	**24.74**	115.25
Miscellaneous expenses	**177.53**	227.50
	4588.42	3862.11
TOTAL	**13825.98**	14027.07

(a) Details of Payments to auditors		(₹ in lakhs)
	2017-18	2016-17
As auditor		
Audit Fee	**10.00**	10.00
Tax audit fee	**4.05**	3.50
Limited review fee	**3.60**	1.50
In other capacity		
Other services (certification fees)	**1.31**	4.15
Re-imbursement of expenses	**0.87**	-
TOTAL	**19.83**	19.15

(b) Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Act	**97.05**	101.83
Amount spent during the year on :		
(i) Construction/acquisition of an asset	**-**	-
(ii) on purposes other than (i) above	**98.26**	101.83
TOTAL	**98.26**	101.83

(c) Value of imports calculated on CIF Basis		
Raw materials and components	**1365.82**	1101.99
Stores and spares	**832.08**	977.68
Capital goods	**1121.32**	6888.50
TOTAL	**3319.22**	8968.17

(d) Expenditure in foreign currency		
Subscription and Membership Fee	**11.43**	2.44
Professional & technical Fee	**70.18**	14.17
Interest	**403.86**	66.74
Commission	**45.07**	154.04
Travelling Expenses	**238.60**	173.46
TOTAL	**769.14**	410.85

(e) Earnings in foreign currency		
FOB value of exports	**9200.93**	10856.94
Deemed Export	**266.39**	1072.10
TOTAL	**9467.32**	11929.04

(f) Operating Segment

The Company is in business of printing of packing 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.

Domestic Sales	**58457.65**	48648.33
Export Sales	**9553.32**	11080.30
TOTAL	**68010.97**	59728.63

Company does not have sales to any single customer measuring more than 10% of total revenue and thus disclosure of major customer wise sales is not given.

28 TAX EXPENSE

(₹ in lakhs)

	2017-18	2016-17
Current income tax charge	**580.28**	1012.83
Mat Credit Taken/ (Utilised)	**-**	(445.17)
Deferred tax	**109.32**	808.49
Income tax expense recognised in profit or loss	**689.60**	1376.15

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2018 and March 31, 2017

	2017-18	2016-17
Profit before tax	**2711.29**	4622.95
Enacted tax rate in India	**34.61%**	34.61%
Enacted tax rate in India - MAT	**21.34%**	21.34%
Income tax on accounting profits	**938.32**	1599.91
Non-deductible expenses for tax purposes:		
Difference in depreciation	**(488.69)**	(694.15)
Expenses allowed on payment basis (43B)	**13.45**	21.48
Others	**61.24**	(401.94)
Tax as per normal Tax Provision	**524.33**	525.30
Tax as per MAT Provisions	**580.28**	986.54
Ind AS adjustments	**-**	26.29
Higher of Normal Tax and MAT considered as current tax expenses	**580.28**	1012.83

29. EARNINGS PER SHARE

(a)	**Basic earnings per share (₹)**		
	Profit attributable to the equity holders of the company	**22.58**	37.32
		22.58	37.32
(b)	**Diluted earnings per share (₹)**		
	Profit attributable to the equity holders of the company	**22.58**	37.32
		22.58	37.32
(c)	**Reconciliations of earnings used in calculating earnings per share (₹ in Lakhs)**		
	Basic earnings per share		
	Profit attributable to the equity holders of the company used in calculating basic earnings per share	**2021.69**	3246.80
	Diluted earnings per share		
	Profit attributable to the equity holders of the company used in calculating diluted earnings per share	**2021.69**	3246.80
(d)	**Weighted average number of shares used as the denominator**		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	**8952055**	8700000
		8952055	8700000

The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

30. COMMITMENTS AND CONTINGENCIES

(₹ in lakhs)

A. Commitments

i. Capital Commitments

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

	March 31, 2018	March 31, 2017	April 1, 2016
Property, plant and equipment (Net of advances)	**4380.82**	1166.24	3150.01

ii. Leases

Operating lease commitments - Company as lessee

The Company takes on lease various offices and warehouses under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Commitments for minimum lease payments in relation to non cancellable operating leases are as follows:			
Within one year	**480.13**	503.27	490.03
Later than one year but not later than five years	**1449.31**	1575.93	1664.03
later than five years	**357.97**	692.25	880.03
	2287.41	2771.45	3034.09

B. Contingent Liabilities

1. Disputed demand in respect of Income Tax	**0.12**	0.12	193.90
2. Disputed demand in respect of Central Excise	**76.43**	119.86	73.14
3. Export obligation under EPCG scheme	**7258.93**	10526.41	4432.98

C. Financial Guarantees

Bank guarantees given to various Government Authorities	**726.99**	630.39	279.44

31. RELATED PARTY TRANSACTIONS

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

Name of Related Party

1. Enterprises on which the Company is able to exercise significant influence

i. Accura Reprotech Private Limited
ii. Narmada Fintrade Private Limited
iii. Flixit Animations Private Limited
iv. Accuraform Private Limited
v. Accura Ink Private Limited

2. 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. Mr. Vivek Poddar, Chief Financial Officer
vi. Mr. Harish Anchan, Company Secretary

3. Relative of Key Management Personnel

i. Mr. Rishav Kanoria, Director
ii. Mr.Vidur Kanoria, Executive-Business Development

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

i. TCPL Foundation
ii. Kanoria Seva Kendra

(ii) Transactions with related parties

The following transactions occurred with related parties

(₹ in lakhs)

Name	Nature of Transaction	**March 31, 2018**	March 31, 2017
Accura Reprotech Pvt Ltd	Service availed	**263.99**	211.07
	Rent Received	**12.00**	12.00
	Sale of services	**13.13**	-
Accura Ink Pvt. Ltd.	Purchase of Material	**1839.26**	1733.74
KMPs	Remuneration	**323.25**	385.81
Relatives of KMPs	Remuneration and reimbursement	**28.02**	11.04
TCPL Foundation	CSR Activity	**98.26**	98.58

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

(₹ in lakhs)

Name	**March 31, 2018**	March 31, 2017
Payables	**48.25**	4.15
Receivables	**318.88**	210.21
Salary Outstanding	**75.00**	150.00

Loans from related parties

(₹ in lakhs)

Loans from related parties	Nature of Relationship		March 31, 2018	March 31, 2017
Mr. Rishav Kanoria	Relative of KMP	Beginning of the year	-	-
		Loans received	7.00	-
		Loan repayments made	-	-
		Interest charged and paid	0.17	-
		Balance	7.00	-
Mr. Akshay Kanoria	KMP	Beginning of the year	-	-
		Loans received	13.00	38.00
		Loan repayments made	5.00	38.00
		Interest charged	0.25	-
		Interest paid	0.25	-
		Balance	8.00	-
Mr. Saket Kanoria	KMP	Beginning of the year	-	-
		Loans received	97.90	-
		Loan repayments made	97.90	-
		Interest charged	0.83	-
		Interest paid	0.83	-
		Balance	-	-

32. FINANCIAL RISK MANAGEMENT

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

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

(A) CREDIT RISK

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

Credit risk management

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

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

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 360 days past due.

(a) Expected Credit Loss for Trade Receivables

(₹ in lakhs)

Ageing	Not due	0-180 days	181 -360 days	361-540 days	above 540 days	Total
March 31, 2018						
Gross Carrying amount	9618.05	3036.38	422.55	191.07	74.69	13342.74
Expected credit loss (Loss allowance provision)	0.10	0.78	5.39	47.57	41.82	95.65
Carrying amount of trade receivables (net of impairment)	9617.95	3035.60	417.16	143.50	32.87	13247.09
March 31, 2017						
Gross Carrying amount	8016.60	2212.05	85.01	7.13	82.09	10402.88
Expected credit loss (Loss allowance provision)	0.03	0.36	1.70	1.78	76.79	80.67
Carrying amount of trade receivables (net of impairment)	8016.57	2211.69	83.31	5.35	5.30	10322.22
April 1, 2016						
Gross Carrying amount	7728.84	1884.13	50.42	-	89.83	9753.22
Expected credit loss (Loss allowance provision)	0.05	0.50	4.63	-	81.36	86.54
Carrying amount of trade receivables (net of impairment)	7728.79	1883.63	45.79	-	8.47	9666.68

(b). During the period, the Company has written off trade receivables to the tune of ₹ 291.56 lakhs (PY. Nil), it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

(B) LIQUIDITY RISK

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

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

(i) Financing Arrangements

(₹ in lakhs)

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2018	March 31, 2017	April 1, 2016
- Expiring within one year (bank overdraft and other facilities)	**1854.83**	2106.42	1495.71
- Expiring beyond one year (other facilities)	**-**	-	-
	1854.83	2106.42	1495.71

(ii) Maturities of Financial Liabilities

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

Maturity profile of the financial liabilities as on March 31, 2018

(₹ in lakhs)

	Upto 1 year	**1-5 years**	**More than 5 years**	**Total**
Long Term Borrowings	4514.49	13099.82	220.15	17834.46
Short term Borrowings	11943.07	-	-	11943.07
Interest Payable	42.92	-	-	42.92
Trade Payables	7458.72	-	-	7458.72
Other Payables	65.66	-	-	65.66
Total	**24024.86**	**13099.82**	**220.15**	**37344.83**

Maturity profile of the financial liabilities as on March 31, 2017

(₹ in lakhs)

	Upto 1 year	**1-5 years**	**More than 5 years**	**Total**
Long Term Borrowings	4330.68	15611.42	-	19942.10
Short term Borrowings	10393.58	-	-	10393.58
Interest Payable	120.85	-	-	120.85
Trade Payables	7362.09	-	-	7362.09
Other Payables	52.62	-	-	52.62
Total	22259.82	15611.42	-	37871.24

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 two types of risk: foreign currency risk, interest rate 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.

Foreign currency risk exposure (₹ in lakhs)

	USD	EURO	CHF	Others	Total
March 31, 2018					
Trade Receivables	2115.47	264.18			2379.65
Bank balance in EEFC accounts	6.45				6.45
Foreign Currency loans	15666.76				15666.76
Trade Payables	606.82	242.73	37.68	1.73	888.96
Hedging :					
Forward contracts for receivables	960.35				960.35
Forward contracts for loans	9219.00				9219.00
Net exposure to foreign currency risk	(5893.01)	21.45	(37.68)	(1.73)	(5910.97)
March 31, 2017					
Trade Receivables	1401.80	51.27			1453.07
Foreign Currency loans	9318.91	250.84			9569.75
Trade Payables	571.56	116.81	0.13		688.50
Hedging :					
Forward contracts for receivables	1580.58				1580.58
Forward contracts for loans	1077.47				1077.47
Net exposure to foreign currency risk	(8991.78)	(316.38)	(0.13)	-	(9308.29)
April 1, 2016					
Trade Receivables	3103.39	191.19			3294.58
Foreign Currency loans	3564.47	1191.24	335.59		5091.30
Trade Payables	28.91	19.62	1.06		49.59
Hedging :					
Forward contracts for receivables	1888.76				1888.76
Forward contracts for payables		1191.24	335.59		1526.83
Net exposure to foreign currency risk	(2378.75)	171.57	(1.06)	-	(2208.24)

(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, 2018, March 31, 2017 and April 1, 2016, 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 :

(₹ in lakhs)

	Impact on Profit or Loss	
	March 31, 2018	March 31, 2017
Interest rate increased by 50 basis points	**148.18**	150.12
Interest rate decreased by 50 basis points	**(148.18)**	(150.12)

33. 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.

(₹ in lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Borrowings	**29779.63**	30335.67	23537.68
Less: cash and cash equivalents	**(23.20)**	(45.01)	(18.00)
Net Debt	**29756.43**	30290.66	23519.68
Equity	**21582.69**	17837.55	15342.30
Total Capital	**21582.69**	17837.55	15342.30
Capital and net debt	**51339.12**	48128.21	38861.98
Gearing ratio	**0.58:1**	0.63:1	0.61:1

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 avaialble capital
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibilityin cash flows.

34. Defined Benefit Plan

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

The following table summarises the components of net benefit expense recognised in the Statement of profit and loss account or Other Comprehensive income and amount recognised in the balance sheet.

Gratuity (funded)

(₹ in lakhs)

		March 31, 2018	March 31, 2017	April 1, 2016
i)	**Amount Recognized in the Balance Sheet**			
	Present value of funded defined benefit obligation	**597.63**	531.69	435.80
	Fair value of plan assets	**364.80**	319.95	275.98
	Net funding obligations	**232.83**	211.74	159.82
ii)	**Amount Recognised in the Statement of Profit and Loss**	**2017-18**	2016-17	
	Current service cost	**77.26**	68.97	-
	Past Service Cost	**-**	-	-
	Net interest on net defined benefit liability / asset	**15.34**	11.72	-
	Amount recognised in the statement of Profit and Loss	**92.60**	80.69	-
iii)	**Amount Recorded in Other Comprehensive Income**	**2017-18**	2016-17	
	Actuarial (loss) / Gain from change in financial assumptions	**16.66**	(23.25)	-
	Actuarial (loss) / Gain from experience	**24.35**	16.35	-
	Actuarial Gain/ loss from change in financial assumptions	**1.61**		-
	Return on plan asset	**(4.56)**	(0.33)	-
	Amount recognised in OCI	**38.06**	(7.23)	-

(₹ in lakhs)

		March 31, 2018	March 31, 2017	April 1, 2016
iv)	**Movement of defined Benefits Obligations**	**2017-18**	2016-17	
	Present value of obligation at beginning of the year	**531.69**	435.80	-
	Interest cost	**38.81**	33.99	-
	Current service cost	**77.26**	68.97	-
	Benefits paid	**(9.12)**	(13.97)	-
	Actuarial (gains) / losses on obligation	**(41.01)**	6.90	-
	Present value of obligation at the end of year	**597.63**	531.69	435.80
v)	**Movement of Fair value of Plan Asset**	**2017-18**	2016-17	
	Fair value of plan assets at the beginning of the year	**319.95**	275.98	-
	Expected return	**23.47**	22.27	-
	Contributions by employer	**33.45**	36.00	-
	Actuarial Gain/ loss from change in financial assumptions	**1.61**	-	-
	Actuarial gains / (losses)	**(4.56)**	(0.33)	-
	Benefits paid	**(9.12)**	(13.97)	-
	Fair value of plan assets at the end of the year	**364.80**	319.95	275.98
		March 31, 2018	March 31, 2017	
vi)	**Actual return on plan assets**	**20.52**	21.94	-
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	**8%**	7%	-
	Expected rate of return on Plan assets	**7%**	8%	-
	Salary Escalation Rate	**6%**	6%	-

ix)	**Sensitivity Analysis**	**March 31, 2018**		March 31, 2017	
		increase	decrease	increase	increase
	Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	**60.14**	51.90	53.34	46.05
	Change in Discount Rate by 1% (Delta impact of 1 % +/-)	**50.74**	59.77	45.14	53.18
	Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	**5.29**	6.33	3.56	4.29

The Company plans to contribute in next year equal amount to its Gratuity plan as per current year .

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

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

35A. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(₹ in lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Principal amount due to suppliers under MSMED Act, 2006*	**51.46**	32.33	54.81
Interest accrued and due to suppliers under MSMED Act, on the above amount	**2.76**	0.40	0.32
Payment made to suppliers (other than interest) beyond the appointed day, during the year	**-**	-	-
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	**2.76**	0.56	0.35
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	**6.26**	4.01	3.05

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

35B. Event occurring after Balance sheet date

The board of directors has recommended equity dividend of ₹ 3.70 per share (Previous year ₹ 6.25 per share) for the financial year 2017-18 .

35C. New standards/ amendments to existing standards issued but not yet adopted

The new Accounting Standards / amendments to existing Accounting Standards issued but not yet effective upto the date of issuance of the Company's Financial Statements, to the extent applicable to the company, are disclosed below:

1) Ind AS 115-Revenue from Contracts with Customers-

The Ministry of Corporate Affairs (MCA) on 28th March 2018 has notified new Indian Accounting Standard Ind AS 115. The new accounting standard will come into force from accounting period commencing on or after 1st April 2018. It replaces existing recognition guidance, including Ind AS 18 Revenue and Ind AS 11 Construction contracts. The Accounting standard is likely to affect the measurement, recognition and disclosure of revenue. The Company has evaluated and there is no material impact of this amendment on the financial statements of the company except for disclosures. The Company will adopt Ind AS 115 on the required effective date.

2) Amendment to Ind AS 21, The Effect of Changes in Foreign Exchange Rates -

The MCA on 28th March 2018 issued certain amendments to Ind AS 21 by incorporating the same in Appendix B to Ind AS 21. The said amendment addresses the issue of determining the date of transaction for the purpose of applying the exchange rate on initial recognition of related assets , expenses or income in a situation where the entity has received or paid advances in foreign currencies. The amendment will come into force from accounting period commencing on or after 1st April 2018. The Company has evaluated this amendment and impact of this amendment will not be material.

35D. 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.

	March 31, 2018			March 31, 2017			March 31, 2016		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
Fair Value through Statement of Profit or Loss									
Foreign Exchange forward contracts	**-**	**24.33**	**-**		72.38	-	-	5.11	-
Fair Value through Other Comprehensive Income									
Foreign Exchange forward contracts	**-**	**1.20**	**-**		4.25	-		3.45	-
Amortized Cost									
Security Deposits	**-**	**-**	**406.94**	-	-	407.80	-	-	401.17
Trade Receivables			**13247.09**	-	-	10322.22	-	-	9666.68
Cash and Cash Equivalents	**-**	**-**	**23.20**	-	-	45.01	-	-	18.00
Other Bank Balances	**-**	**-**	**1462.93**	-	-	1006.48	-	-	619.39
Loans	**-**	**-**	**26.14**	-	-	28.44	-	-	26.08
Total Financial Assets	**-**	**25.53**	**15166.30**	-	76.63	11809.94	-	8.56	10731.32
Financial Liabilities									
Fair Value through Statement of Profit or Loss	**-**	**-**	**-**	-	-	-	-	-	-
Fair Value through Other Comprehensive Income	**-**	**-**	**-**	-	-	-	-	-	-
Amortized Cost									
Borrowings	**-**	**-**	**25265.14**	-	-	26004.99	-	-	19987.48
Trade Payables	**-**	**-**	**7458.72**	-	-	7362.09	-	-	5576.78
Other Financial Liabilities	**-**	**-**	**4623.07**	-	-	4504.15	-	-	3722.31
Total Financial Liabilities	**-**	**-**	**37346.93**	-	-	37871.23	-	-	29286.57

36. FIRST TIME ADOPTION OF IND AS

These financial statement of the Company for the year ended 31st March 2018 have been prepared in accordance with IND AS. For the purpose of transition to IND AS, the Company followed the guidance prescribed in the IND AS 101 - First Time adoption of IND AS, with 1st April 2016 as the transition date. The transition to IND AS has resulted in the change in presentation of financial statement, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note No. 2 have been applied in preparing the standalone Financial Statements for the year ended 31st March 2018 and comparative information. An explanation of how the transition from previous GAAP to IND AS has affected the Company's Balance Sheet, Statement of Profit and Loss alonw with Exemption availed in first time adoption of IND AS in accordance with IND AS 101 have been set out below.

Effect of Ind AS adoption on balance sheet as at 31st March, 2017 and 1st April, 2016

(₹ in lakhs)

	March 31, 2017			April 1, 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	36457.49	(69.39)	36388.10	28052.71		28052.71
Capital Work-in-Progress	398.84		398.84	943.24		943.24
Other Intangible Assets	151.11		151.11	138.79		138.79
Financial Assets						
Loan	407.80		407.80	401.17		401.17
Other Non-Current Assets	274.65		274.65	769.25		769.25
	37689.89	(69.39)	37620.50	30305.16	-	30305.16
Current assets						
Inventories	9556.63		9556.63	6707.85		6707.85
Financial Assets :						
Trade Receivables	10337.22	(15.00)	10322.22	9676.68	(10.00)	9666.68
Cash and Cash Equivalents	45.01		45.01	18.00		18.00
Bank Balances Other than (iii) above	1006.48		1006.48	619.39		619.39
Loans	28.44		28.44	26.08		26.08
Other Financial Assets	-	76.63	76.63	-	8.56	8.56
Current Tax Assets (Net)	75.61		75.61	195.59		195.59
Other Current Assets	1342.62		1342.62	993.37		993.37
	22392.00	61.63	22453.63	18236.96	(1.44)	18235.52
	22392.00	61.63	22453.64	18236.96	(1.44)	18235.52
TOTAL	60081.90	(7.76)	60074.14	48542.12	(1.44)	48540.68
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	870.00		870.00	870.00		870.00
Other Equity	16922.38	45.16	16967.55	13600.74	871.56	14472.30
	17792.38	45.16	17837.55	14470.74	871.56	15342.30
Liabilities						
Non Current Liabilities						
Financial Liabilities						
Borrowings	15611.42		15611.42	12283.19		12283.19
Provisions	352.69		352.69	256.03		256.03
Deferred Tax liabilities (Net)	2283.52	(21.98)	2261.54	1923.38		1923.38
Other Non-Current Liabilities	191.32		191.32	115.35		115.35
	18438.95	(21.98)	18416.97	14577.95	-	14577.95

(₹ in lakhs)

	March 31, 2017			April 1, 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
Current Liabilities						
Financial Liabilities						
Borrowings	10393.58		10393.58	7704.29		7704.29
Trade Payables	-		-	-		
Micro, Small and Medium Enterprises	32.33		32.33	54.81		54.81
Others	7329.76		7329.76	5521.97		5521.97
Other Financial Liabilities	4504.15		4504.15	3722.31		3722.31
Other Current Liabilities	1576.81	(30.95)	1545.87	2478.20	(873.01)	1605.20
Provisions	13.95		13.95	11.87		11.87
Current Tax Liabilities (Net)	-		-	-		-
	23850.58	(30.95)	23819.63	19493.45	(873.01)	18620.44
	23850.58	(30.95)	23819.63	19493.45	(873.01)	18620.44
TOTAL	60081.91	(7.77)	60074.15	48542.14	(1.45)	48540.69

Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Nature of adjustments	**Net Profit**	Other Equity	
	March 31, 2017	March 31, 2017	March 31, 2016
Net Profit / Other Equity as per Previous Indian GAAP	**3320.80**	16922.38	13600.74
Recognition of gain/loss on actuarial valuation in Other Comprehensive income	**7.23**		
Recognition of MTM of forward contracts & Reversal of I-GAAP adjustments in respect of Forward contract	**(115.25)**	38.18	111.93
Deferred tax impact on above Ind AS adjustments	**33.90**	21.98	
Provision for doubtful debts		(15.00)	(10.00)
Proposed Dividend			639.45
Corporate Tax on Proposed Dividend			130.18
Total	**(74.12)**	45.16	871.56
Net profit / Other Equity as per Ind AS	**3246.68**	16967.54	14472.30

Notes to the first-time adoption of IND- AS.

1. **Recognition of gain/loss on actuarial valuation in Other Comprehensive income**

   Under the previous GAAP, remeasurements i.e. actuarial gains and losses on the net defined benefit obligation were recognised in the statement of profit and loss. Under Ind AS, these remeasurements are recognised in other comprehensive income (OCI) instead of the statement of profit and loss. As a result of this change, the profit for the year ended 31 March 2017 increased by 4.72 lakhs (net of deferred tax of 2.51 lakhs). There is no impact on the total equity as at 31 March 2017.

2. **Recognition of MTM of forward contracts**

   Under the previous GAAP, the premium or discount arising at the inception of foreign exchange forward contracts entered into to hedge an existing asset / liabiliy, were amortised as expense or income over the life of the contract. Exchange differences on such contracts were recognized in the statement of profit and loss in the reporting period in which the exchange rate changes. Under the IND AS 109. foreign exchange forward contracts are carried at fair value and the resultant gain/(loss) is recorded in the statement of profit and loss, except effective portion of cashflow hedges, which is recorded in other comprehensive income. As a result of this change, the profit for the year ended 31 March 2017 decreased by 78.84 lakhs (net of deferred tax of 36.41 lakhs). It resulted an increase in equity by 60.16 lakhs as at 31 March 2017 (increase of ₹ 111.93 lakhs as at 1 April 2016).

3. Provision for doubtful debts

In Ind- AS, to provide for doubtful accounts receivables, Expected Credit Loss (ECM) method is to be followed. The company has made ECL matrix and thus ₹ 10 lakhs have been provided out of reserves as on 1st April 2016 and ₹ 5 lakhs have been provided for bad and doubtful debts in the profit and loss account.

4. Proposed dividend

Under the previous GAAP, proposed dividend including tax thereon was recognized as a liability in the period to which they relate, irrespective of when they are declared. In the Ind AS, proposed dividend is recognized as a liability in the period in which it is declared by the Company i.e. as & when approved by the shareholders. Therefore, the proposed dividend and tax thereon amounting to ₹ 639.45 and ₹ 130.18 respectively, for the year ended 31 March 2017 has been credited to other equity.

5. Property, Plant & Equipments

Mark to Market loss/ gain on the forward contracts , taken to hedge foreign currency Term loans have been capitalised .

Exemptions availed

i) Fair value as deemed cost exemption: The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

ii) Long Term Foreign Currency Monetary Items: The Company continues the policy of capitalising exchange differences arising on translation of long term foreign currency monetary items.

iii) Previous year figures are rearranged and regrouped to make them comaparable.

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

Sukhendra Lodha
Partner
Membership No. 071272
Place : Mumbai
Date : 25th May, 2018

For and on behalf of Board of Directors

K. K. Kanoria, Chairman
Atul Sud, Director
Sonal Agarwal, Director
Sunil Talati, Director

Saket Kanoria, Managing Director
Akshay Kanoria, Executive Director
S.G. Nanavati, Executive Director

Vivek Poddar, Chief Financial Officer

Harish Anchan, Company Secretary

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ATTENDANCE SLIP

TCPL PACKAGING LIMITED
CIN: L22210MH1987PLC044505
Registered Office: Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Email:-tcpl@tcpl.in, website:- www.tcpl.in
Tele:- +91 22 61646000, Fax:- +91 22 24935893

30th Annual General Meeting

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

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

I/We hereby record my/our presence at the 30th Annual General Meeting of the Company at Sunville Deluxe Pavilion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 on Friday, August 31, 2018 at 4.30p.m.

Member's/Proxy's name in Block Letters Member's/Proxy's Signature

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

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PROXY FORM
FORM MGT-11
(Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

TCPL packaging limited

TCPL PACKAGING LIMITED
CIN: L22210MH1987PLC044505
Registered Office: Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Email:-tcpl@tcpl.in, website:- www.tcpl.in Tele:- +91 22 61646000, Fax:- +91 22 24935893

Name of the member(s)	
Registered address	
Email ID:	
Folio No /	
Client ID / DP ID:	

I/We, being the member (s) of TCPL Packaging Limited holding _____ shares of the TCPL Packaging Limited, hereby appoint:

1. Name _____
   Address _____
   Email Id _____

   Signature _____ Or failing him
2. Name _____
   Address _____
   Email Id _____

   Signature _____ Or failing him
3. Name _____
   Address _____
   Email Id _____ Or failing him

   Signature _____

and whose signature are appended below, as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at ThirtiethAnnual General Meeting of the Company, to be held on Friday, August 31, 2018, at 4.30. p.m., at Sunville Deluxe Pavilion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1	To receive, consider, approve and adopt the audited Financial Statement for the Financial Year ended 31st March 2018 and the Reports of the Board of Directors and the Auditors' thereon.		
2	To declare Dividend for the year ended March 31, 2018.		
3	To appoint Director in place of Mr. S G Nanavati (DIN:- 00023526), who retires by rotation and been eligible, offers himself for reappointment.		
Special Business:			
4	Re-appointment of Mr. K. K. Kanoria (DIN :- 00023328), as Executive Chairman, for the period from 01.10.2018 to 30.09.2021.		
5	Re-appointment of Mr. Saket Kanoria (DIN :- 00040801), as Managing Director, for the period from 01.10.2018 to 30.09.2021.		
6	Re-appointment of Mr. Akshay Kanoria (DIN :- 07289528), as Executive Director, for the period from 01.10.2018 to 30.09.2021.		

Signed this _____ day of _____ 2018

Affix revenue stamp

Signature of Members : _____ Signature of Proxy Holder (s): _____

NOTES:

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

EVSN (Electronic Voting Sequence Number)	*Default PAN
180720007	

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

Note:

The remote e-voting period starts from 9.00 a.m. on Tuesday, August 28, 2018 and ends at 5.00 p.m. on Thursday, August 30, 2018. The remote e-voting module shall be disabled by CDSL for voting thereafter.

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