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



BOARD OF DIRECTORS

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

COMPANY SECRETARY

Harish Anchan

AUDITORS

Shah Gupta & Co.

Chartered Accountants

REGISTERED OFFICE

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

Tel : +91 22 61646000

Fax: : +91 22 24935893

Email : info@tcpl.in

Website : www.tcpl.in

CIN No. : L22210MH1987PLC044505

SHARE TRANSFER AGENTS

Link Intime India Private Limited

C 101, 247 Park,

L B S Marg, Vikhroli (West),

Mumbai 400 083

Tel No: +91 22 49186270

Fax No. +91 22 49186060

Email : rnt.helpdesk@linkintime.co.in

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FINANCIAL DATA/OPERATING PERFORMANCE FOR THE LAST 10 YEARS

(₹ in Lacs)

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

NOTICE

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

ORDINARY BUSINESS

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

SPECIAL BUSINESS

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

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

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

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

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

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

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

By Order of the Board

Harish Anchan
Company Secretary

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



ANNEXURE TO THE NOTICE

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

- (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided herein below:

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

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

ANNEXURE TO NOTICE OF ANNUAL GENERAL MEETING

Item No. 4

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

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

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

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

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

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

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

Item No. 5

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

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

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

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

REMUNERATION

SALARY:

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

PERFORMANCE LINKED BONUS:

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

PERQUISITES AND ALLOWANCES:

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

RETIREMENT BENEFITS:

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

USE OF CAR AND TELEPHONE:

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

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

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

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

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

MINIMUM REMUNERATION:

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

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

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

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

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

2) Job Profile

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

3) Remuneration Proposed

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

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

4) Other information

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

5) Pecuniary Relationship

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

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

1) Nature of Industry

The Company is manufacturer of printed packaging material.

2) Date of commencement of Commercial production

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

3) Financial Performance

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

4) Foreign Investment

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

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

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

Item No. 6

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

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

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

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

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

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

By Order of the Board

Harish Anchan
Company Secretary