
**Thirtieth
Annual Report
2017-2018**



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 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."

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 Pennsylvania, 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.