
**Thirty First
Annual Report
2018-2019**



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TCPL AT A GLANCE

A Leading Indian Packaging Company

- One of India's largest folding carton manufacturers and convertors of paperboard
- **Innovative player** in the flexible packaging industry
- Over **\$ 115 m** annual turnover
- Leading supplier to the **tobacco, liquor, consumer goods** and **food packaging** industries in India
- A '**Star Export House**'
- Publicly listed since **1990**



PROMOTERS

Kanoria family



MISSION STATEMENT

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

FINANCIAL DATA/ OPERATING PERFORMANCE FOR THE LAST 10 YEARS

(₹ in Lakhs)

| Particulars | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18* | 2018-19 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital Employed: | | | | | | | | | | |
| Net Fixed Assets | 10570.72 | 11559.64 | 14901.56 | 16228.03 | 18723.98 | 22965.36 | 29134.56 | 37007.16 | 36393.45 | 41813.25 |
| Net Current Assets | 3014.26 | 2603.11 | 2988.54 | 4731.14 | 5473.86 | 4482.88 | 6204.13 | 8513.39 | 12784.20 | 13090.90 |
| Non Current assets (other Than fixed Assets) | - | 685.98 | 909.05 | 623.14 | 230.28 | 1211.52 | 1386.72 | 1561.90 | 561.99 | 679.22 |
| Total | 13584.98 | 14848.73 | 18799.15 | 21582.31 | 24428.12 | 28659.76 | 36725.41 | 47082.45 | 49739.64 | 55583.37 |
| Financed by: | | | | | | | | | | |
| Shareholders' Fund | 5322.79 | 5979.67 | 6715.84 | 7796.75 | 8792.65 | 11382.97 | 14471.29 | 17792.09 | 21582.70 | 24072.16 |
| Long Term Loans | 6186.82 | 4850.11 | 6954.60 | 6121.36 | 7817.40 | 9742.50 | 12283.19 | 15611.42 | 13304.97 | 12802.07 |
| Working Capital Loans | 1435.20 | 3077.57 | 4006.05 | 6229.53 | 6192.98 | 5896.13 | 7704.29 | 10393.58 | 11945.17 | 13992.30 |
| Unsecured Loans | 0.00 | 0.00 | 200.00 | 200.00 | 204.00 | 0.00 | 0.00 | 0.00 | 15.00 | 300.00 |
| Deferred Tax Liability | 640.17 | 756.17 | 927.63 | 1006.37 | 1204.14 | 1329.14 | 1923.39 | 2765.77 | 2370.85 | 2744.45 |
| Non Current Liabilities | - | 185.21 | 195.03 | 228.30 | 216.95 | 309.02 | 343.25 | 519.59 | 520.95 | 1672.39 |
| Total | 13584.98 | 14848.73 | 18999.15 | 21582.31 | 24428.12 | 28659.76 | 36725.41 | 47082.45 | 49739.64 | 55583.37 |
| Sales: | | | | | | | | | | |
| Net Turnover** | 18611.96 | 23689.46 | 27917.21 | 36763.54 | 39003.95 | 49115.58 | 58090.93 | 59596.08 | 67984.05 | 79610.14 |
| Other Income | 236.00 | 331.40 | 417.44 | 565.54 | 488.16 | 668.62 | 1169.96 | 1707.66 | 2081.14 | 2103.13 |
| Total Revenue | 18847.96 | 24020.86 | 28334.65 | 37329.08 | 39492.11 | 49784.20 | 59260.89 | 61303.74 | 70065.19 | 81713.27 |
| EBIDTA | 2742.27 | 3477.19 | 4486.03 | 5579.73 | 6118.02 | 8199.76 | 10054.22 | 9778.91 | 8769.66 | 10572.90 |
| EBIDTA (as a % to Net Turnover) | 14.73% | 14.68% | 16.07% | 15.18% | 15.69% | 16.69% | 17.31% | 16.41% | 12.90% | 13.28% |
| Finance Charges | 662.78 | 983.75 | 1196.50 | 1495.68 | 1765.60 | 1728.83 | 2012.65 | 2138.95 | 2545.39 | 2832.44 |
| Cash Profit | 1994.39 | 2431.35 | 2936.06 | 4069.74 | 4352.44 | 6470.93 | 8041.57 | 7639.96 | 6224.27 | 7740.46 |
| Depreciation | 1209.10 | 1462.54 | 1796.65 | 2035.27 | 2379.29 | 2167.34 | 2518.39 | 2909.12 | 3512.98 | 3572.26 |
| Profit before tax | 785.29 | 968.81 | 1139.41 | 2034.47 | 1973.13 | 4303.59 | 5523.19 | 4730.83 | 2711.30 | 4168.20 |
| Profit after tax | 443.30 | 628.70 | 770.50 | 1350.63 | 1250.36 | 3218.59 | 3827.95 | 3320.79 | 2021.70 | 2895.31 |
| Dividend amount | 139.93 | 145.57 | 202.23 | 269.72 | 254.46 | 628.27 | 769.63 | 654.45 | 405.93 | 575.93 |
| Earning Per Share (Amt. in ₹) | 5.63 | 7.69 | 8.93 | 15.52 | 14.37 | 37.00 | 44.00 | 38.17 | 22.58 | 31.82 |
| Dividend Per Share (Amt. in ₹) | 1.50 | 1.50 | 2.00 | 2.65 | 2.50 | 6.00 | 7.35 | 6.25 | 3.70 | 5.25 |
| ROCE (EBIDTA-Depn./Avg. CE) | 11.27% | 13.73% | 13.80% | 17.40% | 16.25% | 22.73% | 23.05% | 16.39% | 10.86% | 13.29% |
| RONW (PAT/Avg. Net Worth) | 8.72% | 11.13% | 12.14% | 18.61% | 15.07% | 31.91% | 29.61% | 20.59% | 10.27% | 12.68% |

** Excluding Excise Duty & GST

* The Change in value of Gross Block on account of Ind AS adoption, as on transition date as 31/03/2016, considering WDV as on 31/03/2016 as Carrying value from 01/04/2016

| Particulars | Gross Block | | | | | | | | | |
|-----------------------|-------------|----------|----------|----------|----------|----------|---------|----------|----------|----------|
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18* | 2018-19 |
| Before IndAS adoption | 17661.07 | 20069.77 | 25088.38 | 28040.13 | 32820.07 | 39211.92 | 47758 | 58462.99 | 61188.73 | 70017.94 |
| After IndAS adoption | - | - | - | - | - | - | - | - | 42565.05 | 51525.41 |

GROWTH

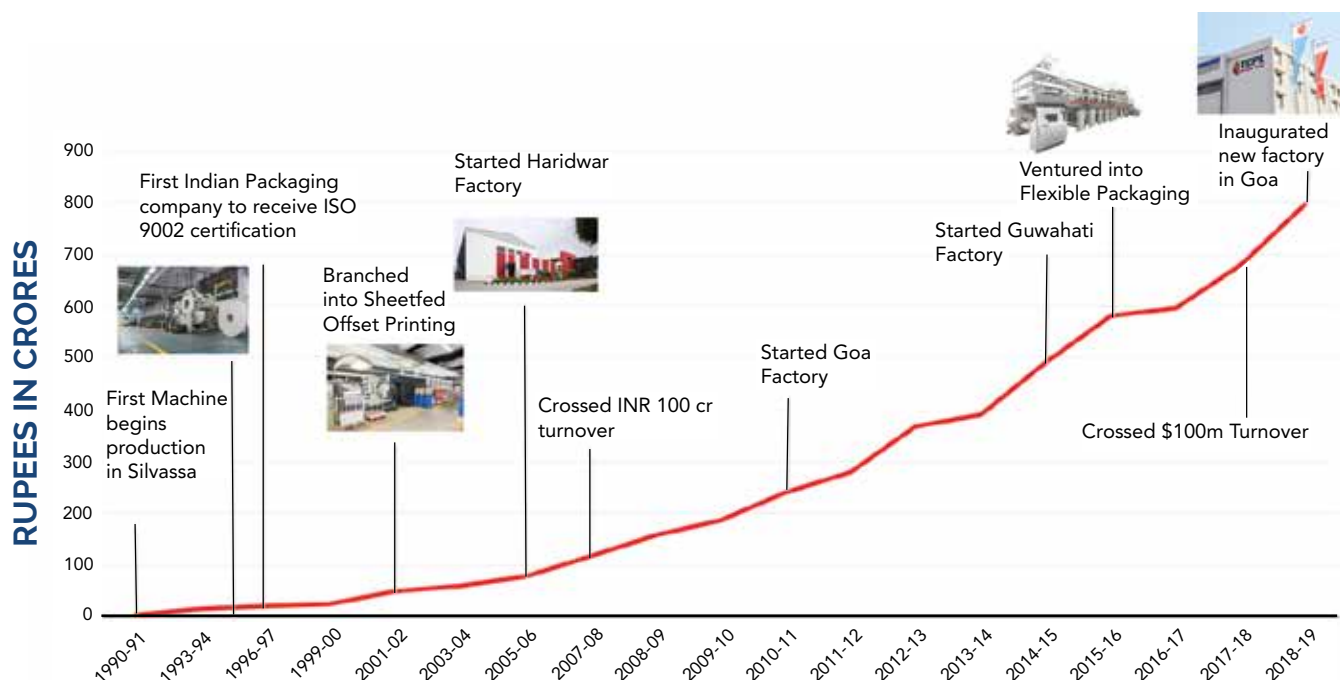
TCPL has maintained a steady growth since inception in 1990. After 18 years, Net Turnover crossed the ₹100 Crore mark in FY 2007-08. In the 11 years since then, the company has grown over seven times in size and achieved a Net Turnover of ₹796 Crores in FY 2018-19, with the last 10 years Revenue CAGR being 18%. From manufacturing only tobacco blanks and shells, the company has successfully diversified and broadened its operations to service a much wider range of packaging products, while steadily adding new customers and increasing its share of business in existing customers and markets.

17.10%

NET SALES GROWTH

FY 18-19 VS FY 17-18

| NET TURNOVER (CRORES - ₹) | BOARD TONNAGE CONVERTED | EXPORT REVENUE (CRORES - ₹) |
|------------------------------|----------------------------|--------------------------------|
| 796.10 | 66024 | 119.87 |



BOARD OF DIRECTORS



**K. K.
Kanoria**

Executive Chairman

Graduate from Kolkata University with Hons. in Economics and Political Science, supervises the day-to-day activities of the Company mainly related to policy decisions and financial matters. He is also an Honorary Consul of The Kingdom of Morocco since August 2005.



**Sunil
Talati**

Independent Director

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



**Sudhir
Merchant**

Independent Director

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



**Atul
Sud**

Independent Director

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



**Rabindra
Jhunjunwala**

Independent Director

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

BOARD OF DIRECTORS



**Deepa
Harris**

Independent Director

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



**Saket
Kanoria**

Managing Director

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



**Rishav
Kanoria**

Director

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



**S.G.
Nanavati**

Executive Director

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



**Akshay
Kanoria**

Executive Director

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

SOME OF OUR CUSTOMERS



OUR PRODUCTS

TOBACCO PACKAGING



Expertise in a broad range of tobacco packaging products since inception

FOLDING CARTONS



A pan-India presence. Supplying to FMCG, Food & beverage, Liquor, Pharmaceuticals and other industries

FLEXIBLE PACKAGING



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

A PAN-INDIA PRESENCE

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

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

Haridwar, Silvassa, Goa, Guwahati

