Thirty Third Annual Report 2020-2021





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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 \$ 118 m annual turnover
- Leading supplier to the consumer packaged goods industry in India
- A 'Star Export House'
- Publicly listed since 1990



**TOTAL REVENUE** (₹ CRORES )

**EMPLOYEES** 

**REVENUE CAGR** 

906+ 1900+ 14.21%

**MANUFACTURING** 

# **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!

#### ANNUAL REPORT 2020-202

#### FINANCIAL DATA/ OPERATING PERFORMANCE FOR THE LAST 10 YEARS

(₹ In Lakhs)

Net Fixed Assets		FINANCIAL DATA, OF EXAMING PERFORMANCE FOR THE LAST TO TEARS									(₹ In Lakhs
Net Fixed Assets   14901.56   16228.03   18723.98   22965.36   27134.56   37007.16   36393.45   41813.25   45334.43   45905.92   Net Current Assets   2988.54   4731.14   5473.86   4482.88   6204.13   8513.39   12784.20   13090.90   17082.05   16158.23   1767.73   17	Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18*	2018-19	2019-20	2020-21
Net Current Assets	Capital Employed:										
Net Current Assets											
Non Current assets											
Total   1879-15   21582.31   24428.12   28659.76   36725.41   47082.45   49739.64   55583.37   63991.07   63832.08											
Shareholders Fund	Non Current assets	909.05	623.14	230.28	1211.52	1386.72	1561.90	561.99	679.22	1574.59	1767.93
Shareholders Fund	Tatal	19700 15	24502.24	24420 12	20450.74	24725 44	47002 AE	40720 44	EEE02 27	42001.07	42022.00
Shareholders Fund		10/77.13	21302.31	24420.12	20037.70	30723.41	4/002.43	47/37.04	33303.37	03771.07	03032.00
Nor Current Liabilities	rinanced by.										
Long Term Loans	Shareholders' Fund	6715.84	7796 75	8792 65	11382 97	14471 29	17792 09	21582 70	24072 16	26929 77	30045.05
Working Capital Loans	Sharehorders Faha	07 10.01	7770.70	0772.00	11002.77	11171127	17772.07	21002.70	21072.10	20727.77	00010.00
Working Capital Loans 4006.05 6229.53 6192.98 5896.13 7704.29 10393.58 11945.17 13992.30 15685.68 14643.64 Unsecured Loans 200.00 200.00 204.00 15.00 300.00 386.00 208.00 Deferred Tax Liability 927.63 1006.37 1204.14 1329.14 1723.39 2765.77 2370.85 2744.45 2482.11 2706.16 Non Current Liabilities 195.03 228.30 216.95 309.02 343.25 519.59 520.95 1672.39 3371.78 3070.84 Total 18999.15 21582.31 24428.12 28659.76 36725.41 47082.45 49739.64 55583.37 63991.07 63832.08 Sales:  Net Turnover** 27917.21 36763.54 39003.95 49115.58 58090.93 59596.08 67984.05 79610.14 87026.79 88635.48 Other Income 417.44 565.54 488.16 668.62 1169.96 1707.66 2081.14 2103.13 2162.01 2001.22 Total Revenue 28334.65 37329.08 39492.11 49784.20 5926.89 61303.74 70065.19 81713.27 89188.80 90636.70 EBIDTA (as a % to Net Turnover) 16.07% 15.18% 15.69% 16.69% 17.31% 16.41% 12.90% 13.28% 14.72% 15.34% Finance Charges 1196.50 1495.68 1765.60 1728.83 2012.65 2138.95 2545.39 2832.44 3740.09 3715.85 Cash Profit 2936.06 4069.74 4352.44 6470.93 8041.57 7639.96 6224.27 7740.46 9068.47 9884.90 Depreciation 1796.65 2035.27 2379.29 2167.34 2518.39 2909.12 3512.98 3572.26 4839.92 5149.99 Profit before tax 1139.41 2034.47 1973.13 4303.59 5526.19 4730.83 2711.30 4166.20 4228.55 473.41 Profit after tax 770.50 1350.63 1250.36 3218.59 3827.95 3320.79 2021.70 2895.31 3651.87 3347.42 Dividend amount 202.23 269.72 254.46 628.27 769.63 654.45 405.93 575.93 364.00 668.85 Earning Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78 Dividend Amount 202.23 269.72 254.46 628.27 769.63 654.45 405.93 575.93 364.00 668.85 Earning Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78 Dividend Amount 202.23 269.72 254.46 628.27 769.63 654.45 405.93 575.93 364.00 668.85 Earning Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78 Dividend Amount 202.23 269.72 254.46 628.27 769.63 654.45 405.93 575.93 364.00 668.85 Earning Per Share (Amt. in Rs.) 2.00 2.65 2.50 6.00 7.35 6.25 3.70 16.25 3	Long Term Loans	6954.60	6121.36	7817.40	9742.50	12283.19	15611.42	13304.97	12802.07	15135.73	13158.39
Unsecured Loans 200.00 200.00 204.00 15.00 300.00 386.00 208.00 Deferred Tax Liability 927.63 1006.37 1204.14 1329.14 1923.39 2765.77 2370.85 2744.45 2482.11 2706.16 Non Current Liabilities 195.03 228.30 216.95 309.02 343.25 519.59 520.95 1672.39 3371.78 3070.84 Total 18999.15 21582.31 24428.12 28659.76 36725.41 47082.45 49739.64 55583.37 63991.07 63832.08 Sales:  Net Turnover** 27917.21 36763.54 39003.95 49115.88 58090.93 59596.08 67984.05 79610.14 87026.79 88635.48 Other Income 417.44 565.54 488.16 668.62 1169.96 1707.66 2081.14 2103.13 2162.01 2001.22 Total Revenue 28334.65 37329.08 39492.11 49784.20 59260.89 61303.74 70065.19 81713.27 89188.80 90636.70 EBIDTA 4486.03 5579.73 6118.02 8199.76 10054.22 9778.91 8769.66 10572.90 12808.56 13600.75 EBIDTA (2936.06 4069.74 4352.44 6470.93 8041.57 7639.96 6224.27 7740.46 9068.47 9884.90 Depreciation 1796.65 2035.27 2379.29 2167.34 2518.39 2909.12 3312.98 3572.26 4839.92 5149.99 Profit before tax 1139.41 2034.47 1973.13 4303.59 5523.19 4730.83 2711.30 4168.20 4228.55 4734.91 Profit after tax 770.50 1350.63 1250.36 3218.59 322.89 322.79 2021.70 2895.31 3651.87 3347.42 Dividend amount 202.23 269.72 254.46 628.27 769.63 654.45 405.93 575.93 364.00 668.85 Earning Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78 Dividend Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78 Dividend Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78 Dividend Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78 Dividend Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78 Dividend Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78 ROCE (EBIDTA-Depn/Avg. CE) 13.80% 17.40% 16.25% 22.73% 23.00 37.35 23.05% 10.86% 13.89% 13.33% 13.22%											
Deferred Tax Liability 927.63 1006.37 1204.14 1329.14 1923.39 2765.77 2370.85 2744.45 2482.11 2706.16  Non Current Liabilities 195.03 228.30 216.95 309.02 343.25 519.59 520.95 1672.39 3371.78 3070.84  Total 1899.15 21582.31 24428.12 28659.76 36725.41 47082.45 49739.64 55583.37 63991.07 63832.08  Sales:  Net Turnover** 27917.21 36763.54 39003.95 49115.58 58090.93 59596.08 67984.05 79610.14 87026.79 88635.48  Other Income 417.44 565.54 488.16 668.62 1169.96 1707.66 2081.14 2103.13 2162.01 2001.22  Total Revenue 28334.65 37329.08 39492.11 49784.20 59260.89 61303.74 70065.19 81713.27 89188.80 90636.70  EBIDTA 4486.03 55797.73 6118.02 8199.76 10054.22 9778.91 879.66 10572.90 12808.56 13800.70  EBIDTA (as a % to Net Turnover) 16.07% 15.18% 15.69% 16.69% 17.31% 16.41% 12.90% 13.28% 14.72% 15.34%  Finance Charges 1196.50 1495.68 1765.60 1728.83 2012.65 2138.95 2545.39 2832.44 3740.09 3715.85  Cash Profit 2936.06 4069.74 4352.44 6470.93 8041.57 7639.96 6224.27 7740.46 9068.47 9884.90  Depreciation 1796.65 2035.27 2379.29 2167.34 2518.39 2909.12 3512.98 3572.26 4839.92 5149.99  Profit before tax 1139.41 2034.47 1973.13 4303.59 5523.19 4730.83 2711.30 4168.20 4228.55 4734.91  Profit after tax 770.50 1350.63 1250.36 3218.59 3827.95 3320.79 2021.70 2895.31 3651.87 3347.42  Dividend amount 202.23 269.72 254.46 628.27 769.63 654.45 405.93 575.93 364.00 668.85  Earning Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78  Dividend Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78  ROCE (EBIDTA-Depn./Avg. CE) 13.80% 17.40% 16.25% 22.73% 23.05% 16.39% 10.86% 13.29% 13.33% 13.22%	Working Capital Loans	4006.05	6229.53	6192.98	5896.13	7704.29	10393.58	11945.17	13992.30	15685.68	14643.64
Deferred Tax Liability 927.63 1006.37 1204.14 1329.14 1923.39 2765.77 2370.85 2744.45 2482.11 2706.16  Non Current Liabilities 195.03 228.30 216.95 309.02 343.25 519.59 520.95 1672.39 3371.78 3070.84  Total 1899.15 21582.31 24428.12 28659.76 36725.41 47082.45 49739.64 55583.37 63991.07 63832.08  Sales:  Net Turnover** 27917.21 36763.54 39003.95 49115.58 58090.93 59596.08 67984.05 79610.14 87026.79 88635.48  Other Income 417.44 565.54 488.16 668.62 1169.96 1707.66 2081.14 2103.13 2162.01 2001.22  Total Revenue 28334.65 37329.08 39492.11 49784.20 59260.89 61303.74 70065.19 81713.27 89188.80 90636.70  EBIDTA 4486.03 55797.73 6118.02 8199.76 10054.22 9778.91 879.66 10572.90 12808.56 13800.70  EBIDTA (as a % to Net Turnover) 16.07% 15.18% 15.69% 16.69% 17.31% 16.41% 12.90% 13.28% 14.72% 15.34%  Finance Charges 1196.50 1495.68 1765.60 1728.83 2012.65 2138.95 2545.39 2832.44 3740.09 3715.85  Cash Profit 2936.06 4069.74 4352.44 6470.93 8041.57 7639.96 6224.27 7740.46 9068.47 9884.90  Depreciation 1796.65 2035.27 2379.29 2167.34 2518.39 2909.12 3512.98 3572.26 4839.92 5149.99  Profit before tax 1139.41 2034.47 1973.13 4303.59 5523.19 4730.83 2711.30 4168.20 4228.55 4734.91  Profit after tax 770.50 1350.63 1250.36 3218.59 3827.95 3320.79 2021.70 2895.31 3651.87 3347.42  Dividend amount 202.23 269.72 254.46 628.27 769.63 654.45 405.93 575.93 364.00 668.85  Earning Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78  Dividend Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78  ROCE (EBIDTA-Depn./Avg. CE) 13.80% 17.40% 16.25% 22.73% 23.05% 16.39% 10.86% 13.29% 13.33% 13.22%											
Non Current Liabilities 195.03 228.30 216.95 309.02 343.25 519.59 520.95 1672.39 3371.78 3070.84  Total 18999.15 21582.31 24428.12 28659.76 36725.41 47082.45 49739.64 55583.37 63991.07 63832.08  Sales: Net Turnover** 27917.21 36763.54 39003.99 49115.58 58090.93 59596.08 67984.05 79610.14 87026.79 88635.48  Other Income 417.44 565.54 488.16 668.62 1169.96 1707.66 2081.14 2103.13 2162.01 2001.22  Total Revenue 28334.65 37329.08 39492.11 49784.20 59260.89 61303.74 70065.19 81713.27 89188.80 90636.70  EBIDTA 4486.03 5579.73 6118.02 8199.76 10054.22 9778.91 8769.66 10572.90 12808.56 13600.75 EBIDTA (as a % to Net Turnover) 16.07% 15.18% 15.69% 16.69% 17.31% 16.41% 12.90% 13.28% 14.72% 15.34% 16.41% 12.90% 13.28% 14.72% 15.34% 16.45% 12.90% 13.28% 14.72% 15.34% 16.45% 12.90% 13.28% 14.72% 15.34% 14.72% 15.34% 14.72% 15.34% 16.41% 12.90% 13.28% 14.72% 15.34% 14.72% 15.34% 14.72% 15.34% 15.45% 16.69% 16.69% 17.28.83 2012.65 2138.95 2545.39 2832.44 3740.09 3715.85 12.90 12.00 12	Unsecured Loans	200.00	200.00	204.00	-	-	-	15.00	300.00	386.00	208.00
Non Current Liabilities 195.03 228.30 216.95 309.02 343.25 519.59 520.95 1672.39 3371.78 3070.84  Total 18999.15 21582.31 24428.12 28659.76 36725.41 47082.45 49739.64 55583.37 63991.07 63832.08  Sales: Net Turnover** 27917.21 36763.54 39003.99 49115.58 58090.93 59596.08 67984.05 79610.14 87026.79 88635.48  Other Income 417.44 565.54 488.16 668.62 1169.96 1707.66 2081.14 2103.13 2162.01 2001.22  Total Revenue 28334.65 37329.08 39492.11 49784.20 59260.89 61303.74 70065.19 81713.27 89188.80 90636.70  EBIDTA 4486.03 5579.73 6118.02 8199.76 10054.22 9778.91 8769.66 10572.90 12808.56 13600.75 EBIDTA (as a % to Net Turnover) 16.07% 15.18% 15.69% 16.69% 17.31% 16.41% 12.90% 13.28% 14.72% 15.34% 16.41% 12.90% 13.28% 14.72% 15.34% 16.45% 12.90% 13.28% 14.72% 15.34% 16.45% 12.90% 13.28% 14.72% 15.34% 14.72% 15.34% 14.72% 15.34% 16.41% 12.90% 13.28% 14.72% 15.34% 14.72% 15.34% 14.72% 15.34% 15.45% 16.69% 16.69% 17.28.83 2012.65 2138.95 2545.39 2832.44 3740.09 3715.85 12.90 12.00 12			105: 5=	105:::	1005	100000	07/	00== ==		0.400	070
Total         18999.15         21582.31         24428.12         28659.76         36725.41         47082.45         49739.64         55583.37         63991.07         63832.08           Sales:	Deferred Tax Liability	927.63	1006.37	1204.14	1329.14	1923.39	2765.77	2370.85	2744.45	2482.11	2706.16
Total         18999.15         21582.31         24428.12         28659.76         36725.41         47082.45         49739.64         55583.37         63991.07         63832.08           Sales:	Nicola Consolidate Para	105.03	220.20	21/05	200.02	242.05	F10 F0	F20.0F	1/70 00	2271.70	2070.04
Sales:         Net Turnover**         27917.21         36763.54         39003.95         49115.58         58090.93         59596.08         67984.05         79610.14         87026.79         88635.48           Other Income         417.44         565.54         488.16         668.62         1169.96         1707.66         2081.14         2103.13         2162.01         2001.22           Total Revenue         28334.65         37329.08         39492.11         49784.20         59260.89         61303.74         70065.19         81713.27         89188.80         90636.70           EBIDTA         4486.03         5579.73         6118.02         8199.76         10054.22         9778.91         8769.66         10572.90         12808.56         13600.75           EBIDTA (as a % to Net Turnover)         16.07%         15.18%         15.69%         16.69%         17.31%         16.41%         12.90%         13.28%         14.72%         15.34%           Finance Charges         1196.50         1495.68         1765.60         1728.83         2012.65         2138.95         2545.39         2832.44         3740.09         3715.85           Cash Profit         2936.06         4069.74         4352.44         6470.93         8041.57         7639.96         <	Non Current Liabilities	195.03	228.30	216.95	309.02	343.25	519.59	520.95	16/2.39	33/1./8	30/0.84
Sales:         Net Turnover**         27917.21         36763.54         39003.95         49115.58         58090.93         59596.08         67984.05         79610.14         87026.79         88635.48           Other Income         417.44         565.54         488.16         668.62         1169.96         1707.66         2081.14         2103.13         2162.01         2001.22           Total Revenue         28334.65         37329.08         39492.11         49784.20         59260.89         61303.74         70065.19         81713.27         89188.80         90636.70           EBIDTA         4486.03         5579.73         6118.02         8199.76         10054.22         9778.91         8769.66         10572.90         12808.56         13600.75           EBIDTA (as a % to Net Turnover)         16.07%         15.18%         15.69%         16.69%         17.31%         16.41%         12.90%         13.28%         14.72%         15.34%           Finance Charges         1196.50         1495.68         1765.60         1728.83         2012.65         2138.95         2545.39         2832.44         3740.09         3715.85           Cash Profit         2936.06         4069.74         4352.44         6470.93         8041.57         7639.96         <	Total	12000 15	21582 31	24428 12	28659.76	36725 41	47082 45	40730 64	55583 37	63001 07	43832 N8
Net Turnover**         27917.21         36763.54         39003.95         49115.58         58090.93         59596.08         67984.05         79610.14         87026.79         88635.48           Other Income         417.44         565.54         488.16         668.62         1169.96         1707.66         2081.14         2103.13         2162.01         2001.22           Total Revenue         28334.65         37329.08         39492.11         4784.20         59260.89         61303.74         70065.19         81713.27         89188.80         90636.70           EBIDTA         4486.03         5579.73         6118.02         8199.76         10054.22         9778.91         8769.66         10572.90         12808.56         13600.75           EBIDTA (as a % to Net Turnover)         16.07%         15.18%         15.69%         16.69%         17.31%         16.41%         12.90%         13.28%         14.72%         15.34%           Finance Charges         1196.50         1495.68         1765.60         1728.83         2012.65         2138.95         2545.39         2832.44         3740.09         3715.85           Cash Profit         2936.06         4069.74         4352.44         6470.93         8041.57         7639.96         6224.27         <	Total	10777.13	21302.31	24420.12	20037.70	30723.41	77002.73	7//3/.07	33303.37	03771.07	03032.00
Net Turnover**         27917.21         36763.54         39003.95         49115.58         58090.93         59596.08         67984.05         79610.14         87026.79         88635.48           Other Income         417.44         565.54         488.16         668.62         1169.96         1707.66         2081.14         2103.13         2162.01         2001.22           Total Revenue         28334.65         37329.08         39492.11         4784.20         59260.89         61303.74         70065.19         81713.27         89188.80         90636.70           EBIDTA         4486.03         5579.73         6118.02         8199.76         10054.22         9778.91         8769.66         10572.90         12808.56         13600.75           EBIDTA (as a % to Net Turnover)         16.07%         15.18%         15.69%         16.69%         17.31%         16.41%         12.90%         13.28%         14.72%         15.34%           Finance Charges         1196.50         1495.68         1765.60         1728.83         2012.65         2138.95         2545.39         2832.44         3740.09         3715.85           Cash Profit         2936.06         4069.74         4352.44         6470.93         8041.57         7639.96         6224.27         <	Sales:										
Other Income         417.44         565.54         488.16         668.62         1169.96         1707.66         2081.14         2103.13         2162.01         2001.22           Total Revenue         28334.65         37329.08         39492.11         49784.20         59260.89         61303.74         70065.19         81713.27         89188.80         90636.70           EBIDTA         4486.03         5579.73         6118.02         8199.76         10054.22         9778.91         8769.66         10572.90         12808.56         13600.75           EBIDTA (as a % to Net Turnover)         16.07%         15.18%         15.69%         16.69%         17.31%         16.41%         12.90%         13.28%         14.72%         15.34%           Finance Charges         1196.50         1495.68         1765.60         1728.83         2012.65         2138.95         2545.39         2832.44         3740.09         3715.85           Cash Profit         2936.06         4069.74         4352.44         6470.93         8041.57         7639.96         6224.27         7740.46         9068.47         9884.90           Profit after tax         1139.41         2034.47         1973.13         4303.59         5523.19         4730.83         2711.30         4168		27917.21	36763.54	39003.95	49115.58	58090.93	59596.08	67984.05	79610.14	87026.79	88635.48
Total Revenue         28334.65         37329.08         39492.11         49784.20         59260.89         61303.74         70065.19         81713.27         89188.80         90636.70           EBIDTA         4486.03         5579.73         6118.02         8199.76         10054.22         9778.91         8769.66         10572.90         12808.56         13600.75           EBIDTA (as a % to Net Turnover)         16.07%         15.18%         15.69%         16.69%         17.31%         16.41%         12.90%         13.28%         14.72%         15.34%           Finance Charges         1196.50         1495.68         1765.60         1728.83         2012.65         2138.95         2545.39         2832.44         3740.09         3715.85           Cash Profit         2936.06         4069.74         4352.44         6470.93         8041.57         7639.96         6224.27         7740.46         9068.47         9884.90           Depreciation         1796.65         2035.27         2379.29         2167.34         2518.39         2909.12         3512.98         3572.26         4839.92         5149.99           Profit after tax         1139.41         2034.47         1973.13         4303.59         5523.19         4730.83         2711.30											
Total Revenue         28334.65         37329.08         39492.11         49784.20         59260.89         61303.74         70065.19         81713.27         89188.80         90636.70           EBIDTA         4486.03         5579.73         6118.02         8199.76         10054.22         9778.91         8769.66         10572.90         12808.56         13600.75           EBIDTA (as a % to Net Turnover)         16.07%         15.18%         15.69%         16.69%         17.31%         16.41%         12.90%         13.28%         14.72%         15.34%           Finance Charges         1196.50         1495.68         1765.60         1728.83         2012.65         2138.95         2545.39         2832.44         3740.09         3715.85           Cash Profit         2936.06         4069.74         4352.44         6470.93         8041.57         7639.96         6224.27         7740.46         9068.47         9884.90           Depreciation         1796.65         2035.27         2379.29         2167.34         2518.39         2909.12         3512.98         3572.26         4839.92         5149.99           Profit after tax         1139.41         2034.47         1973.13         4303.59         5523.19         4730.83         2711.30	Other Income	417.44	565.54	488.16	668.62	1169.96	1707.66	2081.14	2103.13	2162.01	2001.22
EBIDTA         4486.03         5579.73         6118.02         8199.76         10054.22         9778.91         8769.66         10572.90         12808.56         13600.75           EBIDTA (as a % to Net Turnover)         16.07%         15.18%         15.69%         16.69%         17.31%         16.41%         12.90%         13.28%         14.72%         15.34%           Finance Charges         1196.50         1495.68         1765.60         1728.83         2012.65         2138.95         2545.39         2832.44         3740.09         3715.85           Cash Profit         2936.06         4069.74         4352.44         6470.93         8041.57         7639.96         6224.27         7740.46         9068.47         9884.90           Depreciation         1796.65         2035.27         2379.29         2167.34         2518.39         2909.12         3512.98         3572.26         4839.92         5149.99           Profit before tax         1139.41         2034.47         1973.13         4303.59         5523.19         4730.83         2711.30         4168.20         4228.55         4734.91           Profit after tax         770.50         1350.63         1250.36         3218.59         3827.95         3320.79         2021.70											
EBIDTA (as a % to Net Turnover)         16.07%         15.18%         15.69%         16.69%         17.31%         16.41%         12.90%         13.28%         14.72%         15.34%           Finance Charges         1196.50         1495.68         1765.60         1728.83         2012.65         2138.95         2545.39         2832.44         3740.09         3715.85           Cash Profit         2936.06         4069.74         4352.44         6470.93         8041.57         7639.96         6224.27         7740.46         9068.47         9884.90           Depreciation         1796.65         2035.27         2379.29         2167.34         2518.39         2909.12         3512.98         3572.26         4839.92         5149.99           Profit before tax         1139.41         2034.47         1973.13         4303.59         5523.19         4730.83         2711.30         4168.20         4228.55         4734.91           Profit after tax         770.50         1350.63         1250.36         3218.59         3827.95         3320.79         2021.70         2895.31         3651.87         3347.42           Dividend amount         202.23         269.72         254.46         628.27         769.63         654.45         405.93 <td>Total Revenue</td> <td>28334.65</td> <td>37329.08</td> <td>39492.11</td> <td>49784.20</td> <td>59260.89</td> <td>61303.74</td> <td>70065.19</td> <td>81713.27</td> <td>89188.80</td> <td>90636.70</td>	Total Revenue	28334.65	37329.08	39492.11	49784.20	59260.89	61303.74	70065.19	81713.27	89188.80	90636.70
EBIDTA (as a % to Net Turnover)         16.07%         15.18%         15.69%         16.69%         17.31%         16.41%         12.90%         13.28%         14.72%         15.34%           Finance Charges         1196.50         1495.68         1765.60         1728.83         2012.65         2138.95         2545.39         2832.44         3740.09         3715.85           Cash Profit         2936.06         4069.74         4352.44         6470.93         8041.57         7639.96         6224.27         7740.46         9068.47         9884.90           Depreciation         1796.65         2035.27         2379.29         2167.34         2518.39         2909.12         3512.98         3572.26         4839.92         5149.99           Profit before tax         1139.41         2034.47         1973.13         4303.59         5523.19         4730.83         2711.30         4168.20         4228.55         4734.91           Profit after tax         770.50         1350.63         1250.36         3218.59         3827.95         3320.79         2021.70         2895.31         3651.87         3347.42           Dividend amount         202.23         269.72         254.46         628.27         769.63         654.45         405.93 <td></td> <td>1101.00</td> <td></td> <td>///0.00</td> <td>0400 74</td> <td>40054.00</td> <td>0770.04</td> <td>07/0//</td> <td>40550.00</td> <td>40000 = /</td> <td>40/00 ==</td>		1101.00		///0.00	0400 74	40054.00	0770.04	07/0//	40550.00	40000 = /	40/00 ==
Finance Charges 1196.50 1495.68 1765.60 1728.83 2012.65 2138.95 2545.39 2832.44 3740.09 3715.85  Cash Profit 2936.06 4069.74 4352.44 6470.93 8041.57 7639.96 6224.27 7740.46 9068.47 9884.90  Depreciation 1796.65 2035.27 2379.29 2167.34 2518.39 2909.12 3512.98 3572.26 4839.92 5149.99  Profit before tax 1139.41 2034.47 1973.13 4303.59 5523.19 4730.83 2711.30 4168.20 4228.55 4734.91  Profit after tax 770.50 1350.63 1250.36 3218.59 3827.95 3320.79 2021.70 2895.31 3651.87 3347.42  Dividend amount 202.23 269.72 254.46 628.27 769.63 654.45 405.93 575.93 364.00 668.85  Earning Per Share (Amt. in Rs.) 8.93 15.52 14.37 37.00 44.00 38.17 22.58 31.82 40.13 36.78  Dividend Per Share (Amt. in Rs.) 2.00 2.65 2.50 6.00 7.35 6.25 3.70 5.25 4.00 7.35  ROCE (EBIDTA-Depn./Avg. CE) 13.80% 17.40% 16.25% 22.73% 23.05% 16.39% 10.86% 13.29% 13.33% 13.22%											
Cash Profit         2936.06         4069.74         4352.44         6470.93         8041.57         7639.96         6224.27         7740.46         9068.47         9884.90           Depreciation         1796.65         2035.27         2379.29         2167.34         2518.39         2909.12         3512.98         3572.26         4839.92         5149.99           Profit before tax         1139.41         2034.47         1973.13         4303.59         5523.19         4730.83         2711.30         4168.20         4228.55         4734.91           Profit after tax         770.50         1350.63         1250.36         3218.59         3827.95         3320.79         2021.70         2895.31         3651.87         3347.42           Dividend amount         202.23         269.72         254.46         628.27         769.63         654.45         405.93         575.93         364.00         668.85           Earning Per Share (Amt. in Rs.)         8.93         15.52         14.37         37.00         44.00         38.17         22.58         31.82         40.13         36.78           Dividend Per Share (Amt. in Rs.)         2.00         2.65         2.50         6.00         7.35         6.25         3.70         5.25         4.00<	EBIDTA (as a % to Net Turnover)	16.07%	15.18%	15.69%	16.69%	17.31%	16.41%	12.90%	13.28%	14./2%	15.34%
Cash Profit         2936.06         4069.74         4352.44         6470.93         8041.57         7639.96         6224.27         7740.46         9068.47         9884.90           Depreciation         1796.65         2035.27         2379.29         2167.34         2518.39         2909.12         3512.98         3572.26         4839.92         5149.99           Profit before tax         1139.41         2034.47         1973.13         4303.59         5523.19         4730.83         2711.30         4168.20         4228.55         4734.91           Profit after tax         770.50         1350.63         1250.36         3218.59         3827.95         3320.79         2021.70         2895.31         3651.87         3347.42           Dividend amount         202.23         269.72         254.46         628.27         769.63         654.45         405.93         575.93         364.00         668.85           Earning Per Share (Amt. in Rs.)         8.93         15.52         14.37         37.00         44.00         38.17         22.58         31.82         40.13         36.78           Dividend Per Share (Amt. in Rs.)         2.00         2.65         2.50         6.00         7.35         6.25         3.70         5.25         4.00<	Finance Charges	1104 50	1/05 40	1745.40	1720 02	2012.45	2129.05	25/15/20	2022 44	27/0 00	2715.05
Depreciation         1796.65         2035.27         2379.29         2167.34         2518.39         2909.12         3512.98         3572.26         4839.92         5149.99           Profit before tax         1139.41         2034.47         1973.13         4303.59         5523.19         4730.83         2711.30         4168.20         4228.55         4734.91           Profit after tax         770.50         1350.63         1250.36         3218.59         3827.95         3320.79         2021.70         2895.31         3651.87         3347.42           Dividend amount         202.23         269.72         254.46         628.27         769.63         654.45         405.93         575.93         364.00         668.85           Earning Per Share (Amt. in Rs.)         8.93         15.52         14.37         37.00         44.00         38.17         22.58         31.82         40.13         36.78           Dividend Per Share (Amt. in Rs.)         2.00         2.65         2.50         6.00         7.35         6.25         3.70         5.25         4.00         7.35           ROCE (EBIDTA-Depn./Avg. CE)         13.80%         17.40%         16.25%         22.73%         23.05%         16.39%         10.86%         13.29%         13.	I mance charges	1170.30	1473.00	1703.00	1720.03	2012.03	2130.73	2343.37	2032.44	3740.07	3/13.03
Depreciation         1796.65         2035.27         2379.29         2167.34         2518.39         2909.12         3512.98         3572.26         4839.92         5149.99           Profit before tax         1139.41         2034.47         1973.13         4303.59         5523.19         4730.83         2711.30         4168.20         4228.55         4734.91           Profit after tax         770.50         1350.63         1250.36         3218.59         3827.95         3320.79         2021.70         2895.31         3651.87         3347.42           Dividend amount         202.23         269.72         254.46         628.27         769.63         654.45         405.93         575.93         364.00         668.85           Earning Per Share (Amt. in Rs.)         8.93         15.52         14.37         37.00         44.00         38.17         22.58         31.82         40.13         36.78           Dividend Per Share (Amt. in Rs.)         2.00         2.65         2.50         6.00         7.35         6.25         3.70         5.25         4.00         7.35           ROCE (EBIDTA-Depn./Avg. CE)         13.80%         17.40%         16.25%         22.73%         23.05%         16.39%         10.86%         13.29%         13.	Cash Profit	2936.06	4069.74	4352 44	6470 93	8041 57	7639 96	6224 27	7740 46	9068 47	9884 90
Profit before tax         1139.41         2034.47         1973.13         4303.59         5523.19         4730.83         2711.30         4168.20         4228.55         4734.91           Profit after tax         770.50         1350.63         1250.36         3218.59         3827.95         3320.79         2021.70         2895.31         3651.87         3347.42           Dividend amount         202.23         269.72         254.46         628.27         769.63         654.45         405.93         575.93         364.00         668.85           Earning Per Share (Amt. in Rs.)         8.93         15.52         14.37         37.00         44.00         38.17         22.58         31.82         40.13         36.78           Dividend Per Share (Amt. in Rs.)         2.00         2.65         2.50         6.00         7.35         6.25         3.70         5.25         4.00         7.35           ROCE (EBIDTA-Depn./Avg. CE)         13.80%         17.40%         16.25%         22.73%         23.05%         16.39%         10.86%         13.29%         13.33%         13.22%	Cusii i ioiit	2730.00	4007.74	1002.11	0470.73	00+1.57	7037.70	0224.27	7740.40	7000.47	7004.70
Profit before tax         1139.41         2034.47         1973.13         4303.59         5523.19         4730.83         2711.30         4168.20         4228.55         4734.91           Profit after tax         770.50         1350.63         1250.36         3218.59         3827.95         3320.79         2021.70         2895.31         3651.87         3347.42           Dividend amount         202.23         269.72         254.46         628.27         769.63         654.45         405.93         575.93         364.00         668.85           Earning Per Share (Amt. in Rs.)         8.93         15.52         14.37         37.00         44.00         38.17         22.58         31.82         40.13         36.78           Dividend Per Share (Amt. in Rs.)         2.00         2.65         2.50         6.00         7.35         6.25         3.70         5.25         4.00         7.35           ROCE (EBIDTA-Depn./Avg. CE)         13.80%         17.40%         16.25%         22.73%         23.05%         16.39%         10.86%         13.29%         13.33%         13.22%	Depreciation	1796.65	2035.27	2379.29	2167.34	2518.39	2909.12	3512.98	3572.26	4839.92	5149.99
Profit after tax         770.50         1350.63         1250.36         3218.59         3827.95         3320.79         2021.70         2895.31         3651.87         3347.42           Dividend amount         202.23         269.72         254.46         628.27         769.63         654.45         405.93         575.93         364.00         668.85           Earning Per Share (Amt. in Rs.)         8.93         15.52         14.37         37.00         44.00         38.17         22.58         31.82         40.13         36.78           Dividend Per Share (Amt. in Rs.)         2.00         2.65         2.50         6.00         7.35         6.25         3.70         5.25         4.00         7.35           ROCE (EBIDTA-Depn./Avg. CE)         13.80%         17.40%         16.25%         22.73%         23.05%         16.39%         10.86%         13.29%         13.33%         13.22%	•										
Dividend amount         202.23         269.72         254.46         628.27         769.63         654.45         405.93         575.93         364.00         668.85           Earning Per Share (Amt. in Rs.)         8.93         15.52         14.37         37.00         44.00         38.17         22.58         31.82         40.13         36.78           Dividend Per Share (Amt. in Rs.)         2.00         2.65         2.50         6.00         7.35         6.25         3.70         5.25         4.00         7.35           ROCE (EBIDTA-Depn./Avg. CE)         13.80%         17.40%         16.25%         22.73%         23.05%         16.39%         10.86%         13.29%         13.33%         13.22%	Profit before tax	1139.41	2034.47	1973.13	4303.59	5523.19	4730.83	2711.30	4168.20	4228.55	4734.91
Dividend amount         202.23         269.72         254.46         628.27         769.63         654.45         405.93         575.93         364.00         668.85           Earning Per Share (Amt. in Rs.)         8.93         15.52         14.37         37.00         44.00         38.17         22.58         31.82         40.13         36.78           Dividend Per Share (Amt. in Rs.)         2.00         2.65         2.50         6.00         7.35         6.25         3.70         5.25         4.00         7.35           ROCE (EBIDTA-Depn./Avg. CE)         13.80%         17.40%         16.25%         22.73%         23.05%         16.39%         10.86%         13.29%         13.33%         13.22%											
Earning Per Share (Amt. in Rs.)  8.93  15.52  14.37  37.00  44.00  38.17  22.58  31.82  40.13  36.78  Dividend Per Share (Amt. in Rs.)  2.00  2.65  2.50  6.00  7.35  6.25  3.70  5.25  4.00  7.35  ROCE (EBIDTA-Depn./Avg. CE)  13.80%  17.40%  16.25%  22.73%  23.05%  16.39%  10.86%  13.29%  13.33%  13.22%	Profit after tax	770.50	1350.63	1250.36	3218.59	3827.95	3320.79	2021.70	2895.31	3651.87	3347.42
Earning Per Share (Amt. in Rs.)  8.93  15.52  14.37  37.00  44.00  38.17  22.58  31.82  40.13  36.78  Dividend Per Share (Amt. in Rs.)  2.00  2.65  2.50  6.00  7.35  6.25  3.70  5.25  4.00  7.35  ROCE (EBIDTA-Depn./Avg. CE)  13.80%  17.40%  16.25%  22.73%  23.05%  16.39%  10.86%  13.29%  13.33%  13.22%											
Dividend Per Share (Amt. in Rs.)  2.00  2.65  2.50  6.00  7.35  6.25  3.70  5.25  4.00  7.35  ROCE (EBIDTA-Depn./Avg. CE)  13.80%  17.40%  16.25%  22.73%  23.05%  16.39%  10.86%  13.29%  13.33%  13.22%	Dividend amount	202.23	269.72	254.46	628.27	769.63	654.45	405.93	575.93	364.00	668.85
Dividend Per Share (Amt. in Rs.)  2.00  2.65  2.50  6.00  7.35  6.25  3.70  5.25  4.00  7.35  ROCE (EBIDTA-Depn./Avg. CE)  13.80%  17.40%  16.25%  22.73%  23.05%  16.39%  10.86%  13.29%  13.33%  13.22%	Familia Day Chaya (Asst. is Da)	0.00	15.50	4407	27.00	44.00	20.47	22.50	24.00	40.40	27.70
ROCE (EBIDTA-Depn./Avg. CE) 13.80% 17.40% 16.25% 22.73% 23.05% 16.39% 10.86% 13.29% 13.33% 13.22%	Earning Per Share (Amt. in Ks.)	8.93	15.52	14.3/	37.00	44.00	38.17	22.58	31.82	40.13	36./8
ROCE (EBIDTA-Depn./Avg. CE) 13.80% 17.40% 16.25% 22.73% 23.05% 16.39% 10.86% 13.29% 13.33% 13.22%	Dividend Per Share (Amt in Pe)	2.00	2 4 5	2 50	4.00	7 25	4 2F	2 70	5 25	4.00	7 25
	Dividend Let Shale (Affil. III KS.)	2.00	2.03	2.50	0.00	7.33	0.23	3.70	5.25	4.00	7.35
	ROCE (EBIDTA-Depp /Ava CE)	13.80%	17 40%	16 25%	22 73%	23.05%	16 39%	10.86%	13 29%	13 33%	13 22%
RONW (PAT/Avg. Net Worth) 12.14% 18.61% 15.07% 31.91% 29.61% 20.59% 10.27% 12.68% 14.32% 11.75%	1002 (EDID IT Depili/Avg. CE)	13.00%	17.70/0	10.23/0	22.7370	20.00/0	10.07/0	10.00/0	13.27/0	10.00/0	15.22/6
	RONW (PAT/Avg. Net Worth)	12.14%	18.61%	15.07%	31.91%	29.61%	20.59%	10.27%	12.68%	14.32%	11.75%

<sup>\*</sup> 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.

<sup>\*\*</sup> Excluding Excise Duty & GST

Particulars	Gross Block									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18*	2018-19	2019-20	2020-21
Before IndAS adoption	25088.38	28040.13	32820.07	39211.92	47758	58462.99	61188.73	70018.84	77968.06	81822.85
After IndA adoption	-	-	-	-	-	-	42565.05	51583.87	59514.49	63199.41



# **GROWTH**

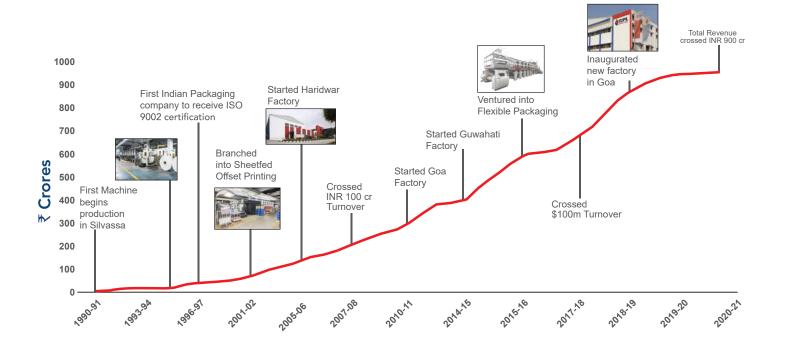
TCPL has maintained a steady growth since inception in 1990. After 18 years, Net Turnover crossed ₹100 Crores mark in FY 2007-08. In the 13 years since then, the company has grown over eight times in size and achieved a total revenue of ₹906.37 Crores in FY 2020-21, with the last 10 years revenue CAGR being 14.21%. From manufacturing products for a single industry, the company has successfully diversified and broadened its operations to service a much wider range of packaging products, while steadily adding new customers and increasing its share of business in existing customers and markets.

REVENUE GROWTH CAGR	%
10 Years 2012-21	14.21
20 Years 2002-21	17.80
30 Years 1992-21	20.92

TOTAL REVENUE (\* CRORES)

80 ARD TONNAGE CONVERTED (MT)

906.37 68813 198.91





## **BOARD OF DIRECTORS**



K. K. Kanoria

Graduate from Kolkata University with Hons. in Economics and Political Science, supervises the day-to-day activities of the Company mainly related to policy decisions and financial matters.



Sunil Talati Independent Director

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



Sudhir Merchant Independent Director

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



Atul Sud Independent Director

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



Rabindra Jhunjhunwala

**Independent Director** 

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



## **BOARD OF DIRECTORS**



Deepa Harris **Independent Director** 

Kanoria

**Rishav** 

activities of the Company.



Saket

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.



MBA-Finance from George Washington University, USA, supervises and controls the day-to-day



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



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



**Akshay** 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.

#### ANNUAL REPORT 2020-2021

#### **SOME OF OUR CUSTOMERS**

#### **FMCG**

















































Foods & Beverages













































Agrochemical, Pharma Others













































Liquor



**DIAGEO** 









Tobacco

















# **OUR PRODUCTS**

## **FOLDING CARTONS**



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

## SPECIALTY / GIFT PACKAGING



TCPL is a leading provider of innovative packaging solutions for the fast moving consumer goods industry

# **FLEXIBLE PACKAGING**



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

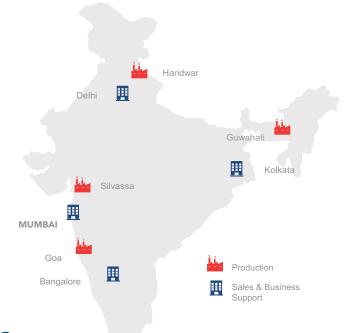


# A PAN-INDIA PRESENCE

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



## **SOME OF OUR FACTORIES**

#### **SILVASSA**





#### **GUWAHATI**



**GOA** 

