
**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)

906+

EMPLOYEES

1900+

REVENUE CAGR
(FY 2012-2021)

14.21%

MANUFACTURING
UNITS

7

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	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18*	2018-19	2019-20	2020-21
Capital Employed:										
Net Fixed Assets	14901.56	16228.03	18723.98	22965.36	29134.56	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
Non Current assets	909.05	623.14	230.28	1211.52	1386.72	1561.90	561.99	679.22	1574.59	1767.93
Total	18799.15	21582.31	24428.12	28659.76	36725.41	47082.45	49739.64	55583.37	63991.07	63832.08
Financed by:										
Shareholders' Fund	6715.84	7796.75	8792.65	11382.97	14471.29	17792.09	21582.70	24072.16	26929.77	30045.05
Long Term Loans	6954.60	6121.36	7817.40	9742.50	12283.19	15611.42	13304.97	12802.07	15135.73	13158.39
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	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	49115.58	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	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%
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%

* 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.

** Excluding Excise Duty & GST

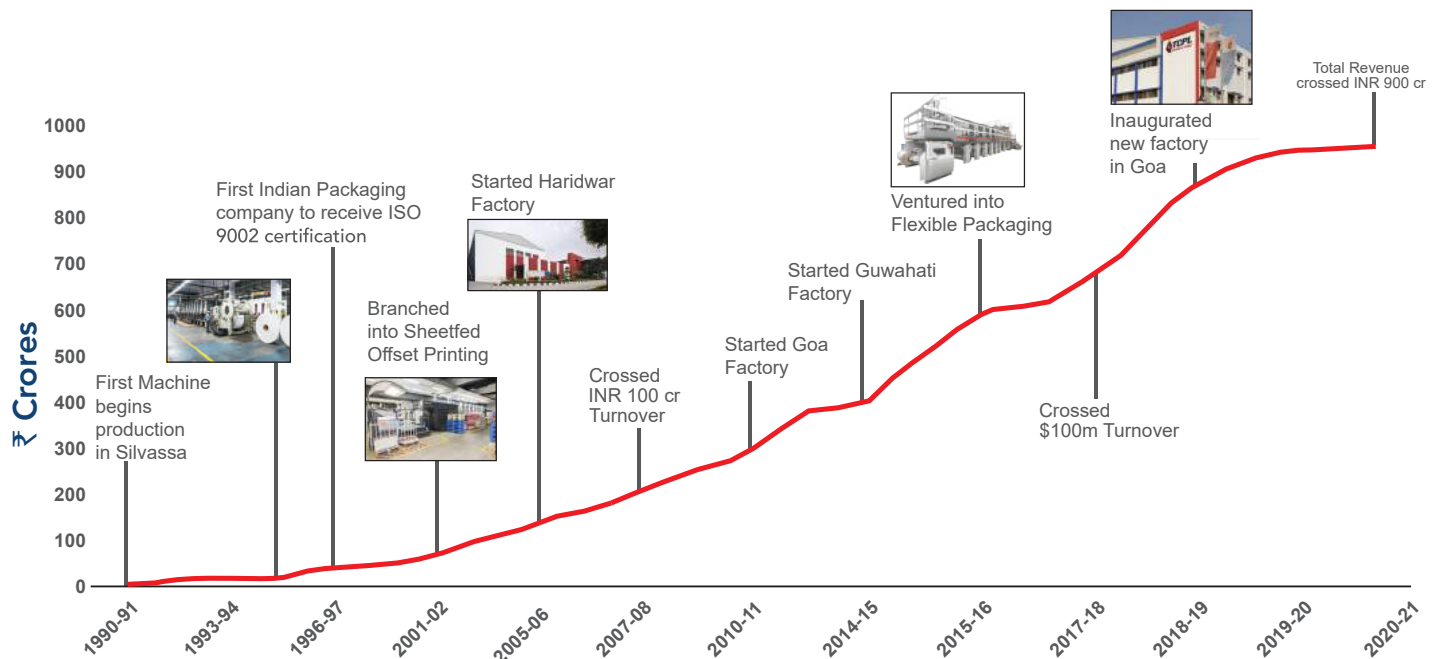
Particulars	Gross Block									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18*	2018-19	2019-20	2020-21
Before IndAS adoption	25088.38	28040.13	32820.07	39211.92	47758	58462.99	61188.73	70018.84	77968.06	81822.85
After IndA adoption	-	-	-	-	-	-	42565.05	51583.87	59514.49	63199.41

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)	BOARD TONNAGE CONVERTED (MT)	EXPORT REVENUE (₹ CRORES)
906.37	68813	198.91



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.



**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.



**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

FMCG



Foods & Beverages



Agrochemical, Pharma Others



Liquor



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



HARIDWAR



GOA

