
**Thirty Fifth
Annual Report
2022-2023**



INDEX

CONTENTS	PAGE NOS.
TCPL AT A GLANCE	3
FINANCIAL DATA/ OPERATING PERFORMANCE FOR THE LAST 10 YEARS	4
CORPORATE INFORMATION	5-17
MANAGEMENT DISCUSSION AND ANALYSIS	18-19
DIRECTORS' REPORT	20-33
STANDALONE BALANCE SHEET	34
STANDALONE STATEMENT OF PROFIT AND LOSS	35
STANDALONE CASH FLOW STATEMENT	36-37
STANDALONE STATEMENT OF CHANGES IN EQUITY	38
STANDALONE STATEMENT OF ACCOUNTING POLICIES AND NOTES	39-77
STANDALONE INDEPENDENT AUDITORS' REPORT	78-85
CONSOLIDATED BALANCE SHEET	86
CONSOLIDATED STATEMENT OF PROFIT AND LOSS	87
CONSOLIDATED CASH FLOW STATEMENT	88-89
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	90
CONSOLIDATED STATEMENT OF ACCOUNTING POLICIES AND NOTES	91-128
CONSOLIDATED INDEPENDENT AUDITORS' REPORT	129-136
CORPORATE SOCIAL RESPONSIBILITY / BRSR / MR-3	137-166
REPORT ON CORPORATE GOVERNANCE	167-188
NOTICE & ANNEXURES TO NOTICE	189-206

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 \$181 m annual turnover
- Leading supplier to the consumer packaged goods industry in India
- A 'Star Export House'
- Publicly listed since 1990



CONSOLIDATED
TOTAL REVENUE
(₹ CRORES)

1485+

EMPLOYEES

2083+

STANDALONE
REVENUE CAGR
(FY 1994-2023)

18.47%

MANUFACTURING
UNITS

8

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)

									Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Particulars	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2021-22	2021-22	2022-23	2022-23
Capital Employed:														
Net Fixed Assets	16,228	18,724	22,965	29,135	37,007	36,393	41,813	45,334	45,906	45,906	50,922	58,930	54,013	62,443
Net Current Assets	4,731	5,474	4,483	6,204	8,513	12,784	13,091	17,082	16,158	16,158	19,511	17,982	27,809	27,079
Non Current assets (other Than fixed Assets)	623	230	1,212	1,387	1,562	562	679	1,575	1,768	1,768	5,015	2,245	6,708	2,157
Total	21,582	24,428	28,660	36,725	47,082	49,740	55,583	63,991	63,832	63,832	75,449	79,158	88,530	91,678
Financed by:														
Shareholders' Fund	7,797	8,793	11,383	14,471	17,792	21,583	24,072	26,930	30,045	30,045	34,416	34,234	45,243	44,354
Long Term Loans	6,121	7,817	9,743	12,283	15,611	13,305	12,802	15,136	13,158	13,158	17,753	20,870	16,844	19,321
Working Capital Loans	6,230	6,193	5,896	7,704	10,394	11,945	13,992	15,686	14,644	14,644	17,776	17,896	14,864	15,901
Unsecured Loans	200	204	0	0	0	15	300	386	208	208	8	304	6,000	6,000
Deferred Tax Liability	1,006	1,204	1,329	1,923	2,766	2,371	2,744	2,482	2,706	2,706	2,983	3,303	3,275	3,752
Non Current Liabilities	228	217	309	343	520	521	1,672	3,372	3,071	3,071	2,513	2,551	2,304	2,350
Total	21,582	24,428	28,660	36,725	47,082	49,740	55,583	63,991	63,832	63,832	75,449	79,158	88,530	91,678
Sales:														
Net Turnover**	36,764	39,004	49,116	58,091	59,596	67,984	79,610	87,027	88,635	88,635	105,586	106,538	140,001	144,221
Other Income	566	488	669	1,170	1,708	2,081	2,103	2,162	2,001	2,001	2,254	2,323	4,182	4,230
Total Revenue	37,329	39,492	49,784	59,261	61,304	70,065	81,713	89,189	90,637	90,637	107,840	108,860	144,184	148,450
EBIDTA	5,580	6,118	8,200	10,054	9,779	8,770	10,573	12,809	13,627	13,601	15,888	15,787	24,565	24,561
EBIDTA (as a % to Net Turnover)	15.18%	15.69%	16.69%	17.31%	16.41%	12.90%	13.28%	14.72%	15.37%	15.34%	15.05%	14.82%	17.55%	17.03%
Finance Charges	1,496	1,766	1,729	2,013	2,139	2,545	2,832	3,740	3,716	3,716	3,339	3,418	4,362	4,737
Cash Profit	4,070	4,352	6,471	8,042	7,640	6,224	7,740	9,068	9,911	9,885	12,549	12,369	21,931	21,552
Depreciation	2,035	2,379	2,167	2,518	2,909	3,513	3,572	4,840	5,150	5,150	5,526	5,593	6,095	6,394
Profit before tax	2,034	1,973	4,304	5,523	4,731	2,711	4,168	4,229	4,761	4,735	7,024	6,776	15,836	15,158
Profit after tax	1,351	1,250	3,219	3,828	3,321	2,022	2,895	3,652	3,374	3,347	4,926	4,687	11,754	11,044
Dividend amount	269.72	254.46	628.27	769.63	654.45	405.93	575.93	364.00	668.85	668.85	910.00	910.00	1820.00	1820.00
Earning Per Share (Amt. in ₹)	15.52	14.37	37.00	44.00	38.17	22.58	31.82	40.13	37.08	36.78	54.13	51.51	129.17	121.36
Dividend Per Share (Amt. in ₹)	2.65	2.50	6.00	7.35	6.25	3.70	5.25	4.00	7.35	7.35	10.00	10.00	20.00	20.00
ROCE (EBIDTA-Depn./Avg. CE)	17.40%	16.25%	22.73%	23.05%	16.39%	10.86%	13.29%	13.33%	13.26%	13.22%	14.88%	14.26%	22.53%	21.27%
RONW (PAT/Avg. Net Worth)	18.61%	15.07%	31.91%	29.61%	20.59%	10.27%	12.68%	14.32%	11.84%	11.75%	15.28%	14.58%	29.51%	28.11%

** Excluding Excise Duty & GST

									Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Particulars	Gross Block													
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2021-22	2021-22	2022-23	2022-23
Before IndAS adoption	28,040	32,820	39,212	47,758	58,463	61,189	70,019	77,936	81,823	81,823	91,237	99,401	99,721	108,569
After IndAS adoption	-	-	-	-	-	42,565	51,584	59,514	63,199	63,199	72,614	80,777	81,097	89,945

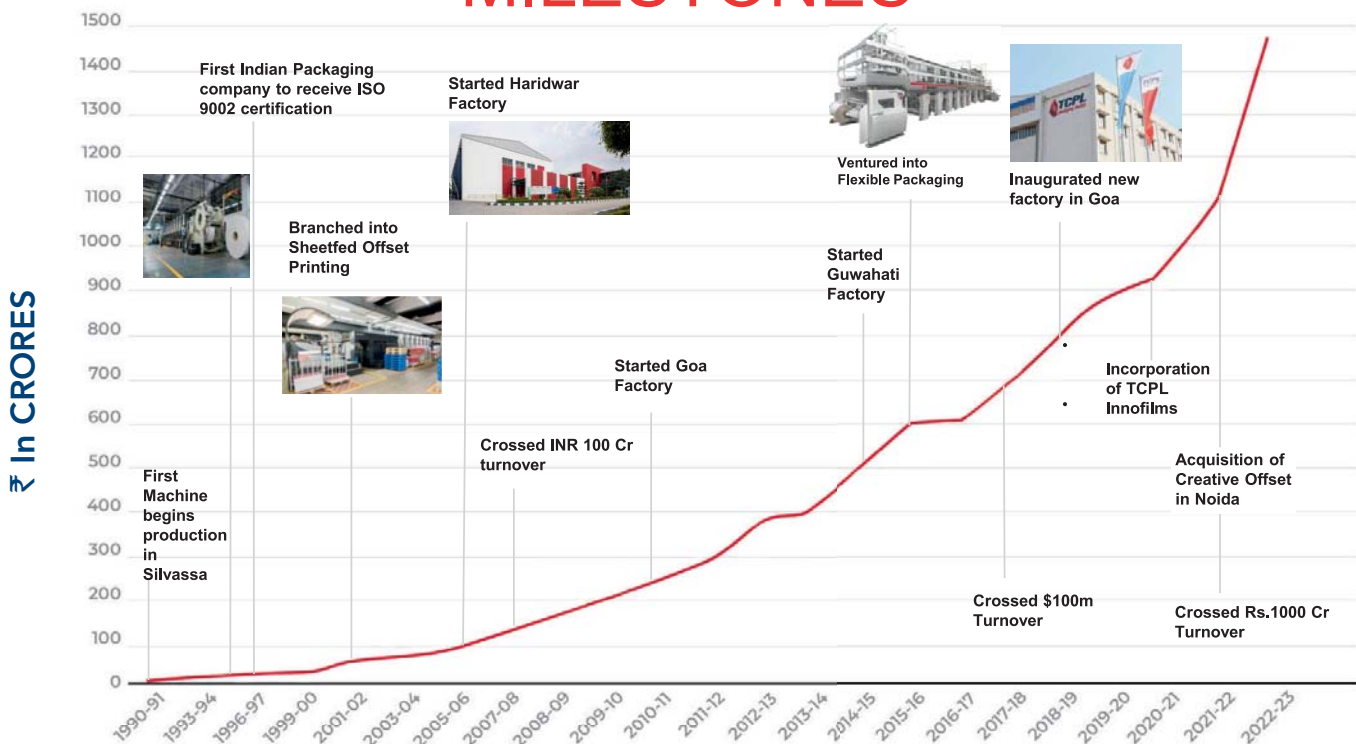
GROWTH

TCPL has maintained a steady growth since inception in 1990. After 18 years, Net Turnover crossed the ₹ 100 crores mark in FY 2007-08. In the 15 years since then, the company has grown more than ten times in size and achieved a total revenue of ₹ 1485 crores in FY 2022-23, with the last 10 years revenue CAGR being 14.42%. 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.

REVENUE GROWTH CAGR Standalone	%
10 Years 2014-23	14.42
20 Years 2004-23	18.33
30 Years 1994-23	18.47

STANDALONE REVENUE (₹ CRORES)	BOARD TONNAGE CONVERTED (MT)	EXPORT REVENUE (₹ CRORES)
1441.83	80114	366.69

MILESTONES



TCPL is one of the very few listed companies on the Indian stock exchange that has **grown consistently every year** for the last 33 years

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
Jhunjhunwala**

Independent Director

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



**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.

BOARD OF DIRECTORS



**Dr. Andreas
Blaschke**

Independent Director

Doctor of Laws, University of Vienna and Master of Business Studies, University of Business Administration & Economics, Vienna. Over 3 decades experience in the packaging industry.



**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.



**Vidur
Kanoria**

Executive Director

Bachelor of Science in Business Administration, Finance, Operation and Technology Management from Boston University. He supervises the day-to-day activities of the Company and assists the Managing Director on various matters.

Introduction of new members on the Board of TCPL Packaging Limited



Dr. Andreas Blaschke

Dr. Andreas Blaschke, aged 61 years, a Doctor of Laws from University of Vienna, and Master of Business Studies from Vienna University of Business Administration & Economics. Has played a leadership role in a leading European Packaging Company. With over 3 decades of experience he brings a wealth of knowledge and expertise to the Board.

Mr. Vidur Kanoria

Mr. Vidur Kanoria, aged 29 years, holds degree of Bachelor of Science in Business Administration, Finance, Operation and Technology Management from Boston University and has experience in Business Development and general administration matters. He supervises the day-to-day activities of the Company and assists the Managing Director on various matters, since joining the Company from May 2016.





TCPL further strengthened its equity stake in **Creative Offset Printers Private Limited (COPPL)**, based in Greater Noida. COPPL specializes in the manufacture of **packaging for the consumer electronics industry**, as well as **premium rigidbox packaging**. This acquisition offers several strategic advantages for TCPL :

- Acquisition enables TCPL to tap into the high-potential rigid boxes segment, which is focused on one of the **fastest-growing smartphone markets** in the world.
- COPPL's production facility is strategically located in Noida, allowing it to target **India's largest electronics manufacturing hub**.
- Strategically diversifies TCPL's product offering and strengthens its position as a leading producer of **sustainable packaging solutions** for customers across various industries.



TCPL Innofilms specializes in the manufacturing of blown polyethylene (PE) film and sustainable packaging films, enabling customers to adopt fully recyclable and sustainable packaging structures.

Key Developments

Merger of TCPL Innofilms, a wholly owned subsidiary, with TCPL Packaging to achieve Cost Efficiency and Synergies

- Merger of TCPL Innofilms Private Limited with TCPL Packaging Limited will result in reduced administrative costs by eliminating redundant paperwork and streamlining operations.
- The synergistic consolidation will optimize resources, improve productivity, and contribute to the company's financial efficiency.

SOME OF OUR CUSTOMERS

FMCG



Foods & Beverages



Agrochemical, Pharma Others



Liquor



Tobacco

