
**Thirty Seventh
Annual Report
2024-2025**



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Introduction

TCPL Packaging Limited (“TCPL”) is one of India’s leading packaging companies, known for its commitment to sustainability, scale of operations, and customer-focused approach. As a market leader in folding cartons and the largest standalone converter of paperboard in the country, as well as being an innovative player in flexible packaging TCPL plays a critical role in supporting the consumer-packaged goods (CPG) sector, both within India and internationally.

The company was established in 1987 by the Kanoria family, a business house with a rich legacy across diverse sectors including jute, tea, textiles, pharmaceuticals, and chemicals. TCPL’s journey began with a single manufacturing facility in Silvassa, and over the past three decades, it has evolved into a multi-product, multi-location packaging powerhouse. From its early days focused primarily on folding cartons, TCPL has expanded its offerings and capabilities to meet the dynamic demands of global brands and consumers.

Today, the company provides a comprehensive range of packaging solutions across paperboard and flexible formats. Its paperboard packaging business includes folding cartons, litho-laminated cartons, printed blanks and outers, plastic

cartons, blister packs, recyclable film and shelf-ready packaging. Recognizing shifts in market needs and packaging trends, TCPL strategically diversified into the flexible packaging segment, offering an array of products such as flexible laminates / pouches, shrink sleeves, printed cork-tipping paper, and wrap-around labels. Additionally, the company has also expanded into manufacture of rigid boxes meant for cosmetics, electronics and other high end packaging requirements. These expansions have enabled the company to serve a broader set of industries including food and beverages, personal care, pharmaceuticals, tobacco, electronics and more.

TCPL’s growth story is also deeply intertwined with its commitment to responsible business practices. As part of its sustainability roadmap, the company has made significant investments in renewable energy, including the installation of rooftop solar panels across all its plants. These efforts have helped reduce the company’s carbon footprint while strengthening its long-term energy resilience. TCPL’s vision is to be the most admired packaging company in India, driven by a relentless pursuit of quality, innovation, and environmental stewardship.





TCPL at a Glance

With a strong and growing national footprint, TCPL operates nine advanced manufacturing facilities located strategically in Haridwar, Silvassa, Goa, Guwahati, Greater Noida, and a recently inaugurated greenfield site near Chennai. These state-of-the-art plants are supported by a skilled workforce of over 3,500 and represent one of the most extensive production infrastructures in the Indian packaging industry.

The company's customer base spans leading domestic and international brands, and its capabilities in both paperboard and flexible packaging allow it to provide end-to-end solutions tailored to client needs. TCPL holds the prestigious 'Star Export House' recognition, reflecting its global reach and consistent export performance. Since its public listing in 1990, the company has maintained a stable and growth-oriented financial profile.

In FY 2025, TCPL reported a consolidated Revenue from Operations - 1770.26 cr crores, marking another year of solid performance. Over the 15-year period from FY 2010 to FY 2025,

the company delivered a strong consolidated revenue CAGR of 16%, underlining its financial resilience and operational scalability. As it moves forward, TCPL continues to invest in new technologies, capacity expansion, and sustainable practices to ensure it remains at the forefront of packaging innovation in India and beyond.

TCPL's legacy of performance, sustainability, and customer partnership continues to drive its position as a trusted leader in the packaging industry.



Mission Statement



To be the most admired Indian packaging Company with an objective to:

- Maintain and acquire customers and contribute to their success
- To drive long term profitable growth
- Get it right the first time and every time

TCPL's Pillars of Strength:

Deep-rooted Relationships	Innovative Products	Advanced Technology	Wide-spread Presence	Sustainability
Long-term connect with marquee clients spanning over 35 years	Developing creative solutions by a dedicated team with proven capabilities	Equipped with latest state-of-the-art machines Several technical collaborations to ensure efficiency & productivity	Operated multiple manufacturing units Vast market network across India and Overseas	Consistent investment in sustainable packaging solutions

FINANCIAL DATA/ OPERATING PERFORMANCE FOR THE LAST 10 YEARS

(₹ Lakhs)

	Standalone		Consolidated		Standalone		Consolidated		Standalone		Consolidated		Standalone		Consolidated		Standalone		Consolidated	
Particulars	2015-16	2016-17	2017-18*	2018-19	2019-20	2020-21	2020-21	2021-22	2021-22	2022-23	2022-23	2022-23	2023-24	2023-24	2023-24	2023-24	2024-25	2024-25	2024-25	2024-25
Capital Employed:																				
Net Fixed Assets	29134.56	37007.16	36393.45	41813.25	45334.43	45905.92	45905.92	50922.34	58930.37	54013.37	62442.57	65073.72	70260.89	76718.31	83558.75					
Net Current Assets	6204.13	8513.39	12784.20	13090.90	17082.05	16158.23	16158.23	19511.15	17982.25	27808.75	27078.88	28393.23	28118.97	38003.25	39616.35					
Non Current assets (other Than fixed Assets)	1386.72	1561.90	561.99	679.22	1574.59	1767.93	1767.93	5015.16	2244.99	6708.09	2156.78	5963.97	1502.79	8609.95	3340.3					
Total	36725.41	47082.45	49739.64	55583.37	63991.07	63832.08	63832.08	75448.65	79157.61	88530.21	91678.23	99430.92	99882.65	123331.51	126515.40					
Financed by:																				
Shareholders' Fund	14471.29	17792.09	21582.70	24072.16	26929.77	30045.05	30045.05	34415.65	34234.02	45243.48	44353.99	52998.08	52260.36	64911.66	64376.18					
Long Term Loans	12283.19	15611.42	13304.97	12802.07	15135.73	13158.39	13158.39	17752.66	20869.82	16843.81	19321.36	21549.89	22477.68	25193.73	26144.18					
Working Capital Loans	7704.29	10393.58	11945.17	13992.30	15685.68	14643.64	14643.64	17775.66	17896.44	14863.82	15900.89	11436.99	12181.49	21709.38	22450.47					
Unsecured Loans	0.00	0.00	15.00	300.00	386.00	208.00	208.00	8.00	303.65	6000.00	6000.00	6649.99	6649.99	3297.45	3297.45					
Deferred Tax Liability	1923.39	2765.77	2370.85	2744.45	2482.11	2706.16	2706.16	2983.37	3302.80	3275.16	3751.51	3340.20	3621.01	2446.90	2659.78					
Non Current Liabilities	343.25	519.59	520.95	1672.39	3371.78	3070.84	3070.84	2513.31	2550.88	2303.94	2350.48	3455.77	2692.15	5772.28	7587.83					
Total	36725.41	47082.45	49739.64	55583.37	63991.07	63832.08	63832.08	75448.65	79157.61	88530.21	91678.23	99430.92	99882.68	123331.40	126515.89					
Sales:																				
Net Turnover**	58090.93	59596.08	67984.05	79610.14	87026.79	88635.48	88635.48	105586.14	106537.55	140001.42	144220.65	146297.39	151277.95	166967.69	174257.20					
Income from Operations	59260.89	61303.75	71371.06	81581.44	88978.29	90382.36	90382.36	107602.36	108573.70	143185.30	147488.45	148592.5	154138.34	169638.18	177025.55					
Other Income	0.00	0.00	169.18	131.83	210.51	254.34	254.34	238.00	286.63	998.36	961.66	1187.9	1056.99	1544.85	1433.01					
Total Revenue	59260.89	61303.75	71540.24	81713.27	89188.8	90636.7	90636.7	107840.36	108860.33	144183.66	148450.11	149780.4	155195.33	171183.03	178458.56					
EBIDTA	10054.22	9778.91	8600.48	10441.07	12598.05	13372.91	13346.41	15649.88	15500.05	23567.01	23599.29	24865.86	25156.29	28637.57	29310.22					
EBIDTA (as a % to Net Turnover)	17.31%	16.41%	12.65%	13.12%	14.48%	15.09%	15.06%	14.82%	14.55%	16.83%	16.36%	17.00%	16.63%	17.15%	16.82%					
Finance Charges	2012.65	2138.95	2545.39	2832.44	3740.09	3715.85	3715.85	3338.51	3417.56	4362.27	4736.57	5392.93	5598.49	5637.95	5826.35					
Cash Profit	8041.57	7639.96	6224.27	7740.46	9068.47	9911.40	9884.90	12549.37	12369.11	21930.83	21552.11	20660.83	20614.79	24544.47	24916.89					
Depreciation	2518.39	2909.12	3512.98	3572.26	4839.92	5149.99	5149.99	5525.62	5593.03	6094.6	6393.64	6916.16	7156.56	7277.2	7549.36					
Profit before tax	5523.19	4730.83	2711.30	4168.20	4228.55	4761.41	4734.91	7023.75	6776.09	15836.23	15158.47	13744.67	13458.23	17267.28	17367.53					
Profit after tax	3827.95	3320.79	2021.70	2895.31	3651.87	3373.92	3347.42	4925.75	4687.01	11754.08	11044.02	10153.93	9939.15	14126.65	14301.14					
Dividend amount	769.63	654.45	405.93	575.93	364.00	668.85	668.85	910.00	910.00	1820.00	1820.00	2002.00	2002.00	2730.00	2730.00					
Earning Per Share (Amt. in Rs.)	44.00	38.17	22.58	31.82	40.13	37.08	36.78	54.13	51.51	129.17	121.36	111.58	109.22	155.24	157.16					
Dividend Per Share (Amt. in Rs.)	7.35	6.25	3.70	5.25	4.00	7.35	7.35	10.00	10.00	20.00	20.00	22.00	22.00	30.00	30.00					
ROCE (EBIDTA-Depn./ Avg. CE)	23.05%	16.39%	10.51%	13.04%	12.98%	12.87%	12.82%	14.54%	13.86%	21.31%	20.14%	19.10%	18.79%	19.18%	19.22%					
RONW (PAT/Avg. Net Worth)	29.61%	20.59%	10.27%	12.68%	14.32%	11.84%	11.75%	15.28%	14.58%	29.51%	28.11%	20.67%	20.57%	23.96%	24.52%					

** Excluding Excise Duty & GST

						Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Particulars	Gross Block														
	2015-16	2016-17	2017-18*	2018-19	2019-20	2020-21	2020-21	2021-22	2021-22	2022-23	2022-23	2023-24	2023-24	2024-25	2024-25
Before IndAS adoption	47758	58462.99	61188.73	70018.84	77935.95	81822.76	81822.85	91237.27	99400.50	99720.60	108568.60	115392.67	122918.41	133191.33	142581.43
After IndAS adoption	-	-	42565.05	51583.87	59514.49	63199.41	63199.41	72613.84	80777.07	81097.17	89945.20	98799.32	103443.51	116597.36	123874.63

Key Milestones – TCPL's Journey

First machine
begins production at
Silvassa



1990

First Indian
Packaging company
to receive ISO 9002
certification



1997

Branched into
sheeted offset
printing



2001

First Indian
packaging company
to receive ISO 9001-
2008 & ISO 22000
certification



2003

Started Haridwar
Factory



2005

Crossed Rs 100 crore
(Rs 1 Bn) turnover



2008

Added Third Gravure
Packaging line



2010

Started Goa Factory
.....
Started 2nd plant in
Haridwar



2012

Started Guwahati
Factory



2015

Ventured into
Flexible Packaging



2016

Crossed \$100m
Turnover



2018

Inaugurated
Greenfield unit in
Goa



2019

Incorporated TCPL
Innofilms Private
Limited



2021

Acquisition of
Creative Offset,
Noida Crossed
Rs. 1,000 crore
Turnover



2022

Commenced commercial
production of the Speciality
Polyethylene (PE) blown film
.....
TCPL Innofilms merged
with TCPL to achieve cost
efficiency and synergies
.....
Crossed the Rs.400 crore
mark turnover in Q2FY24



2023

Crossed Rs.1,500
crore Turnover



2024

Established a greenfield
facility in Chennai

.....
Crossed \$200m
Turnover

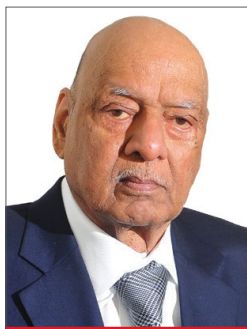


2025

Leadership Team

TCPL Packaging Limited is led by a diverse and experienced leadership team that brings together deep industry knowledge, global exposure, and a commitment to innovation, sustainability, and long-term value creation. The Board of Directors plays a crucial role in guiding the company's strategic direction and ensuring strong governance practices.

Executive Leadership

**K. K. Kanoria**

Executive Chairman

A graduate of Kolkata University with honors in Economics and Political Science, Mr. Kanoria oversees key policy and financial decisions of the company. He has been instrumental in shaping TCPL's long-term vision and served as the Honorary Consul of the Kingdom of Morocco from FY 2004-05 to FY 2020-21.

**Rishav Kanoria**

Director

Holding a graduate degree from the University of Pennsylvania and a postgraduate degree from Cornell University, NY, USA, Mr. Kanoria brings international exposure and strategic insight to the Board.

**Saket Kanoria**

Managing Director

An MBA in Finance from George Washington University, USA, Mr. Kanoria leads the day-to-day operations of TCPL. His focus on operational excellence and innovation has been key to the company's sustained growth and diversification.

**Akshay Kanoria**

Executive Director

A graduate from the University of Pennsylvania, USA, Mr. Kanoria supervises plant operations and supports the Managing Director on policy, strategic initiatives, and business development.

**S. G. Nanavati**

Executive Director

A qualified Chartered Accountant and Company Secretary, Mr. Nanavati oversees finance, legal affairs, and general administration, playing a vital role in ensuring sound corporate governance and compliance.

**Vidur Kanoria**

Executive Director

A graduate from Boston University, USA, Mr. Kanoria supervises plant operations and supports the Managing Director on policy, strategic initiatives, and business development.

Independent Directors



Deepa Harris

With over 30 years of experience in brand strategy and leadership at the Taj Group, Ms. Harris is currently CEO of BrandsWeLove LLP, a branding and marketing consultancy. She offers deep insights into brand development and customer engagement.



Tarang Jain

Mr. Jain holds a Bachelor's degree in Commerce from Sydenham College, University of Bombay, and a diploma in Business Administration from the University of Lausanne, Switzerland. As an accomplished industrialist and leader of a global auto components enterprise, he brings extensive experience in manufacturing, global operations, and business scalability.



Dr. Andreas Blaschke

Dr. Blaschke holds a Doctor of Laws from the University of Vienna and a Master of Business Studies from the University of Business Administration & Economics, Vienna. With over three decades of experience in the global packaging industry, he brings deep sectoral knowledge, international perspective, and strategic insight to TCPL's board.



Ashish Razdan

Mr. Razdan holds an LL.M. from King's College London and a B.A., LL.B. (Hons.) from the National Law Institute University, Bhopal. He has completed executive programs in law firm management at Harvard Law School and the Indian Institute of Management, Ahmedabad. As a Partner at Khaitan & Co., one of India's premier law firms, he brings expertise in corporate law, governance, and legal risk management to the Board.



Sanjiv Anand

Mr. Anand holds an MBA from NYU Stern School of Business and has completed the AMP at Harvard Business School. He is an experienced strategy consultant with deep expertise in performance management, transformation, and organizational leadership. His insights help align TCPL's strategic direction with global best practices.



Aniket S. Talati

A senior partner at Talati & Talati LLP, Chartered Accountants, Mr. Talati holds M.Com, LL.B., and FCA qualifications. With a specialization in taxation and auditing, he brings strong financial oversight to the Board. He served as the President of Institute of Chartered Accountants of India in the year 2023-24.

Subsidiaries

TCPL Packaging Limited operates through a network of subsidiaries that support its diversified packaging portfolio, innovation goals, and global outreach. These entities enable the company to deliver specialized solutions, expand into new markets, and align with evolving customer and sustainability needs.



TCPL Middle East FZE

TCPL's dedicated sales and liaison office located in the Middle East, supporting business development and client servicing across the region.



Creative Offset Printers Private Limited

A niche packaging company focused on manufacturing high-end packaging for electronics and luxury products, enhancing TCPL's premium segment offerings.



Accura Technik Private Limited

A subsidiary setting up for manufacturing facilities of engraved cylinders and related components. It will support TCPL in strengthening backward integration and gaining greater control across the value chain.



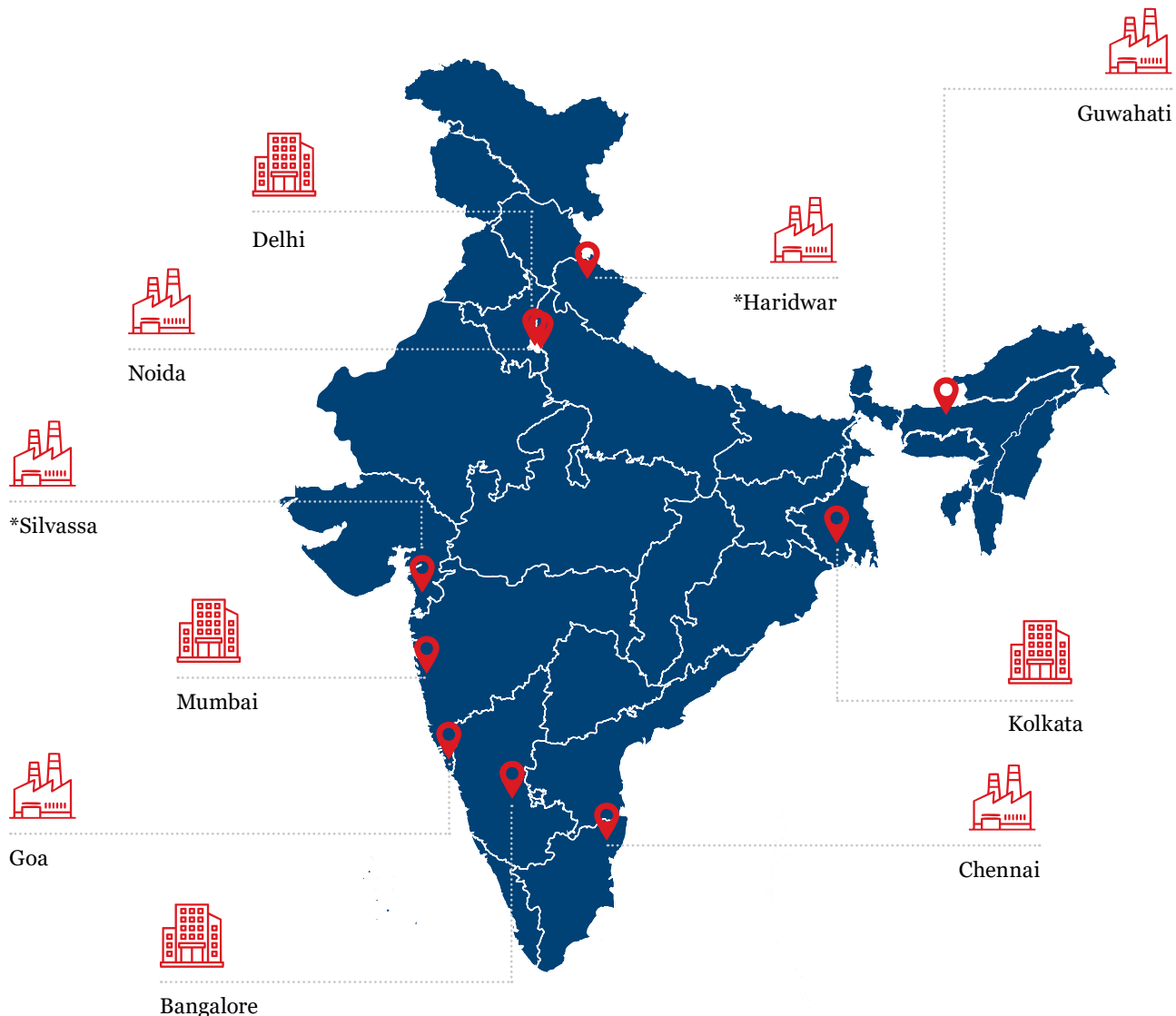
TCPL's Presence

Headquartered in Mumbai, TCPL Packaging Limited operates a robust network of 9 manufacturing units across 6 strategic locations in India, complemented by marketing offices in key metropolitan cities.

In FY2025, TCPL expanded its footprint by establishing a greenfield facility in Southern India, located near Chennai. This new facility strengthens the Company's Pan-India presence and enhances its ability to serve both existing and new customers

more efficiently. The strategic location near major industrial hubs offers logistical advantages and easy access to core markets.

This expansion aligns with TCPL's commitment to grow alongside our customers, geographically and operationally, reinforcing the Company's leadership position in the packaging industry.



Sales & Business Support



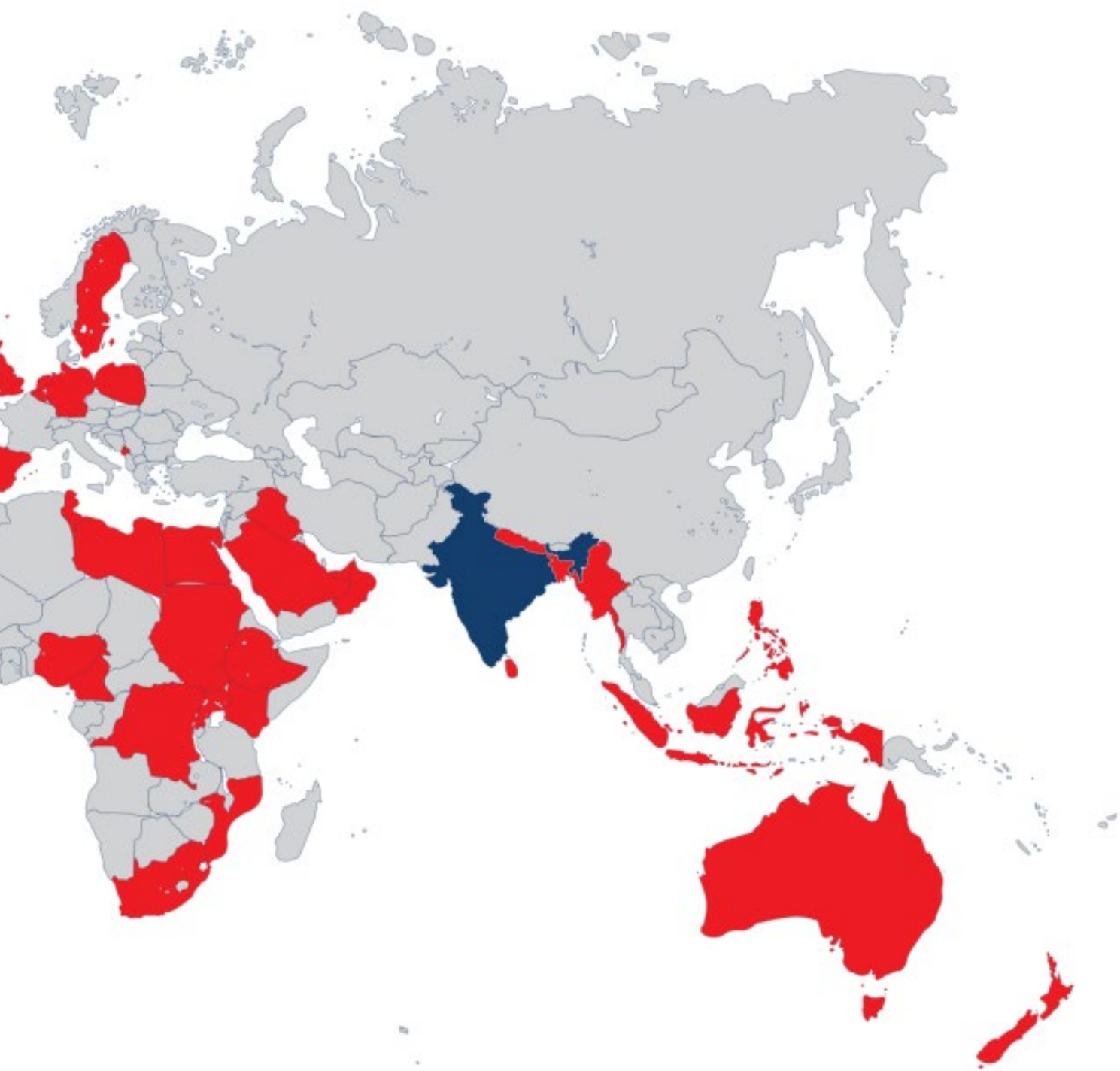
Production



As a 'Star Export House', TCPL consistently delivers world-class quality, service, and value to its clients. TCPL continues to expand its global footprint, strengthening the Company's presence across key markets through innovation-driven, sustainable packaging solutions.

TCPL EXPORT DESTINATIONS

TCPL is Government of India Recognised 'Star Export House'



Customers

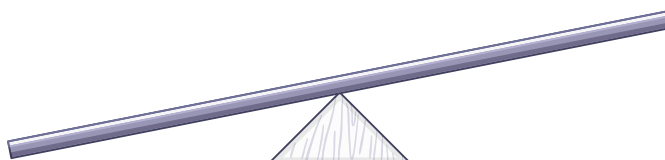
At TCPL Packaging Limited, our customer relationships are built on a foundation of trust, consistency, and innovation. TCPL is proud to have long-standing partnerships spanning over 35 years with several of our clients- a testament to our reliability and customer-centric approach.

The Company serves a diverse base of over 100 customers, including leading domestic and global corporations across a broad spectrum of industries such as FMCG, Food & Beverages, Pharmaceuticals, Liquor, and Tobacco. The Company's commitment to delivering high-quality, innovative, and sustainable packaging solutions has enabled the Company to become a trusted partner in our customers' growth journeys.

By working closely with clients, The Company co-develops customized packaging that meets both functional and sustainability goals, reinforcing its role not just as a supplier, but as a strategic partner in long-term value creation.

50+

Flexible Packaging customers



100+

Folding Carton customers

FMCG



L'ORÉAL



Tobacco



PHILIP MORRIS INTERNATIONAL



Food, Beverages & Liquor



Electricals, Electronics, Pharmaceuticals & Others



Products

TCPL Packaging Limited offers a diverse range of high-quality packaging solutions that cater to various industries, including FMCG, Food & Beverage, Liquor, Pharmaceuticals, and more. Our products are designed to meet the evolving needs of our customers while maintaining a strong commitment to innovation, sustainability, and excellence.

Folding Cartons

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

Monocartons

Highest quality machinery & process makes TCPL India's leading carton packaging company



Shelf ready packs

All facilities equipped with corrugation facilities



Specialty and Gift packaging

A range of interesting and unique combinations available





Food packaging

A range of solutions for ready to eat foods and liner packagingies



Pharma packaging

Facilities equipped with braille embossing and inspection machines for pharma industry



Rigid Box and Specialty Gift Packaging

In December 2021, TCPL acquired Creative Offset Printers Pvt. Ltd., a Noida-based company specialising in premium rigid box packaging and packaging solutions for the consumer electronics industry.



Flexible Packaging

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



Shrink sleeves

High-speed precision seaming and cutting machinery from Italy in hygienic conditions



Wrap around labels

Surface printing excellence with sharp slitting quality



Pouches

Superb surface finishes possible on any kind of substrate





Laminates

A range of different substrates from paper/foil to BOPP/PET based laminates



Leadership Message



As we position ourselves within a rapidly transforming business environment, our unwavering commitment to sustainability remains at the forefront of our strategy. Today, more than ever, the actions we take have profound implications for the future of our planet and society.

In the fiscal year 2024-25, we are proud to report significant strides in our sustainability journey. Our ongoing investments in energy, water, and waste conservation are designed to minimize our environmental footprint. As part of our long-term commitment to environmental responsibility, I am pleased to share that we have set an ambitious target to achieve carbon neutrality for our Scope 1 and Scope 2 greenhouse gas emissions by 2040, using FY 2023-24 as our baseline year. This milestone reflects our strategic focus on reducing operational emissions and aligning our business with a more sustainable future. By embracing innovative technologies and practices, we are not only optimizing costs but also safeguarding our natural resources, thereby laying a strong foundation for sustainable growth.

Following our comprehensive energy audits conducted in FY24, we have implemented the recommendations this year, effectively reducing our energy consumption. Additionally, our recent SMETA audit in FY24 has validated our sustainability efforts and ensured that we meet our customers' requirements, reinforcing our commitment to responsible business practices.

This year, we are excited to launch our sustainable procurement policy, a strategic initiative that embodies our dedication to environmental stewardship and social responsibility. By partnering with suppliers who share our values, we enhance the quality of our products, strengthen our reputation, and contribute to a more sustainable business environment. Notably, we have procured nearly a quarter of our paperboard, our primary raw material, from FSC-certified sources, demonstrating our commitment to responsible sourcing.

At the heart of our sustainability ethos are our management, employees, and workers. We continue to invest in comprehensive training programs that empower our workforce with the knowledge and tools necessary to foster a culture of awareness and accountability. Their crucial role in our sustainability journey cannot be overstated.

Our commitment to corporate social responsibility extends beyond our factory walls. Through impactful initiatives in healthcare and education, we strive to make a meaningful difference in the lives of our communities. By prioritizing inclusivity and well-being, we reaffirm our role as a responsible corporate citizen.

We believe that sustainability is not merely a responsibility but an opportunity to create value for all stakeholders. As we move forward, we will continue to work diligently towards our sustainability goals, making a positive impact on both the environment and society.

Together, let us embrace this journey towards a sustainable future.

Sincerely,

Saket Kanoria
Managing Director

Awards and Recognition

TCPL's commitment to excellence was further recognized as Mr. K K Kanoria, Chairman, received the Hurun Award for the Most Respected Entrepreneur and Leader in Sustainable Packaging

This prestigious accolade acknowledges the Company's success and growth in advancing sustainable packaging solutions

Folding Carton Category:

- Kitkat Dark Chocolate Coated Wafer Pack (Food)
- Dove Hair Serum Pack (Health & Personal Care)
- ITC Dark Fantasy Desserts Pack (Food)
- Olivia Bright Boost Serum Pack (Health & Personal Care)

Flexible Packaging Category:

- Brook Bond 3 Roses Pouch (Beverages)

TCPL continued its tradition of excellence at the SIES SOP Star Awards 2025 for Excellence in Printing, held in February 2025 and organised by the SIES School of Packaging.

The Company received multiple honours across Carton and Flexible Packaging categories, reaffirming its leadership in packaging innovation and quality

TCPL was honoured with five prestigious awards at the IFCA Awards 2024, organized by the Indian Flexible Packaging & Folding Carton Manufacturers Association (IFCA), held on December 12, 2024.

These awards recognized innovation and creativity in packaging design. Below are the winning SKUs:

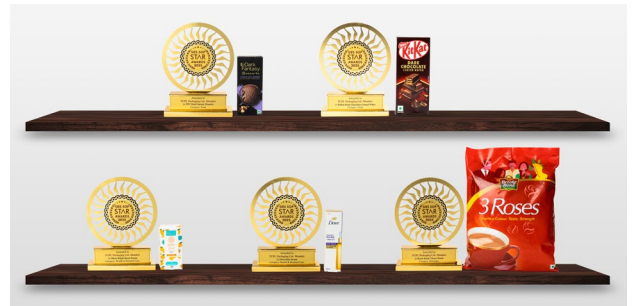
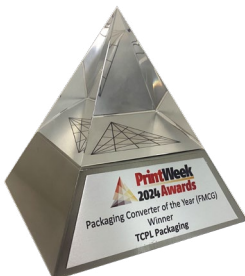
Folding Carton Category:

- Bellavita
- Dark Fantasy Dessert
- Olivia Bright Boost Serum
- Glow & Lovely Serum

Flexible Packaging Category:

- Kido by Aquatic Science Pouch

TCPL Packaging Limited has been recognized as the "PrintWeek Packaging Converter of the Year (FMCG)" at the prestigious PrintWeek Awards 2024. The award serves as a testament to ongoing dedication to delivering world-class packaging solutions that meet the evolving needs of our clients and the market.



Key Financial Highlights



Revenue from Operations: ₹1770.26 Cr, up 15% from FY24



EBITDA: ₹293.10 Cr, growth of 16.56% YoY



Cash Profit: ₹249.2 Cr, up 20.9% YoY



Strong internal accruals enable self-funded investments



Increased exports and portfolio diversification drive growth



Operational efficiencies boost profitability and margins



83% Capex aligned with ESG-focused technologies



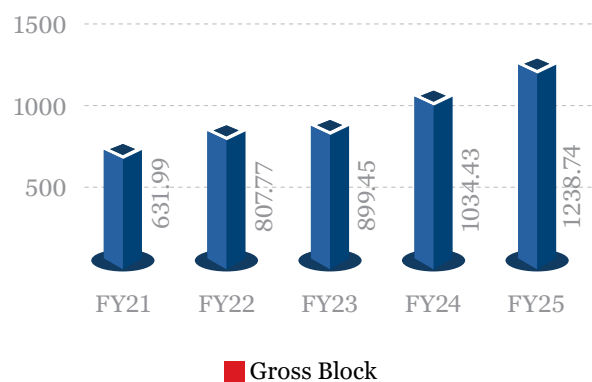
FY15 to FY25 - 10-year CAGR: 13.53 %



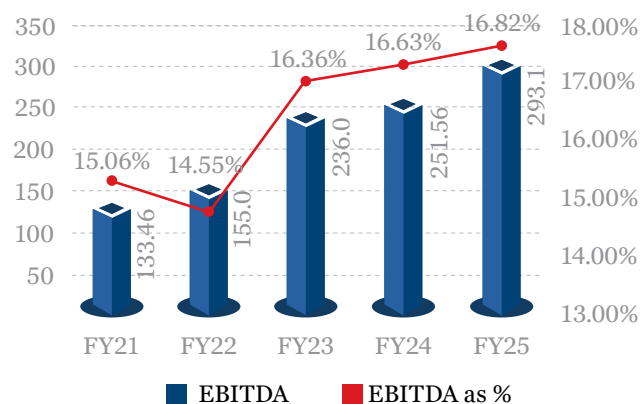
44% rise in Profit After Tax

Key financials (consolidated):

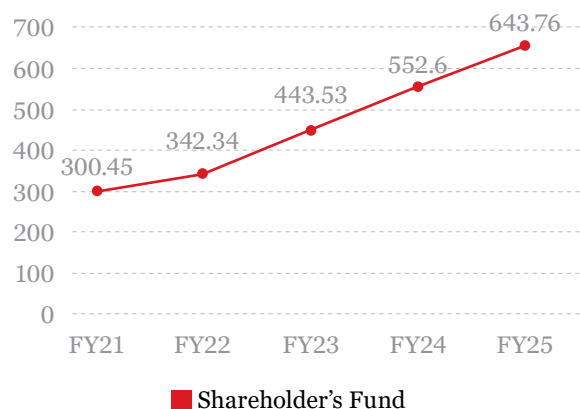
Gross Block (in ₹ Cr)



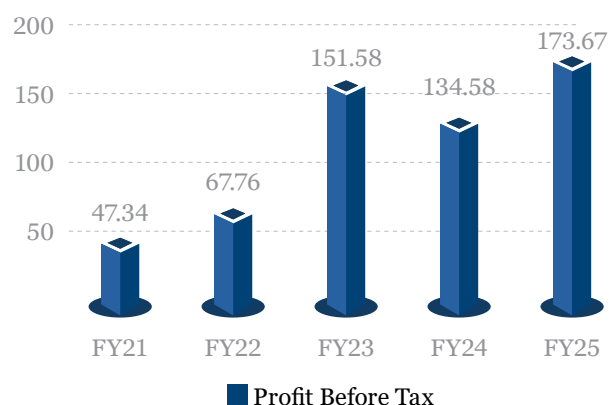
EBITDA (in ₹Cr)



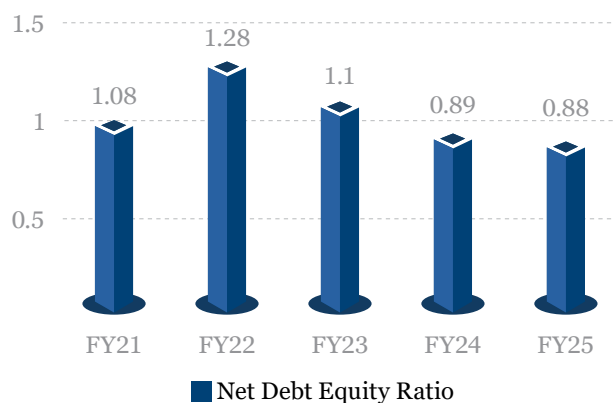
Shareholder's Fund (in ₹ Cr)



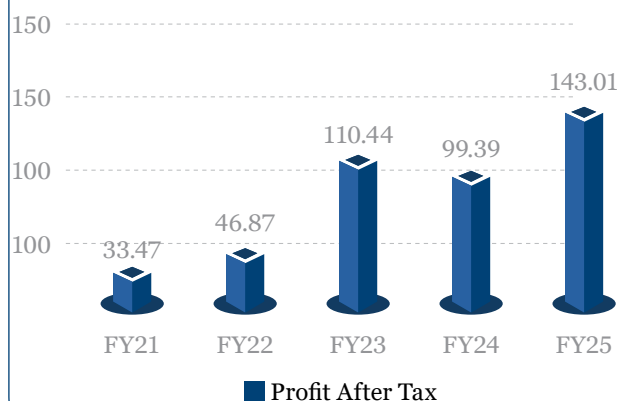
Profit Before Tax (in ₹ Cr)



Net Debt Equity Ratio

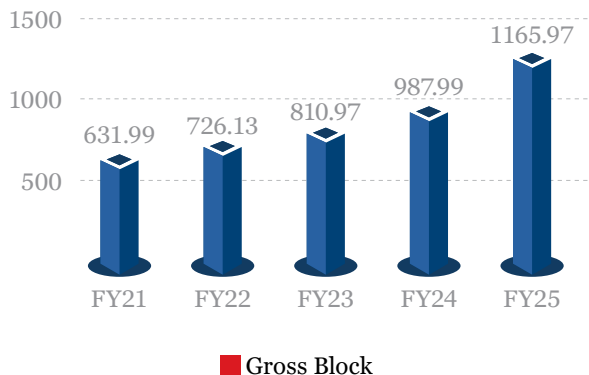


Profit After Tax (in ₹ Cr)

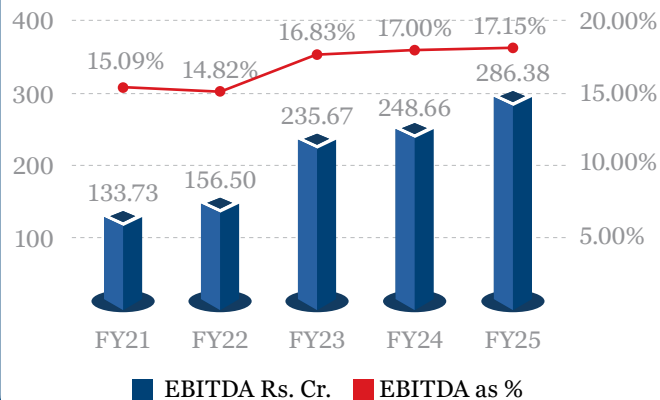


Key financials (standalone):

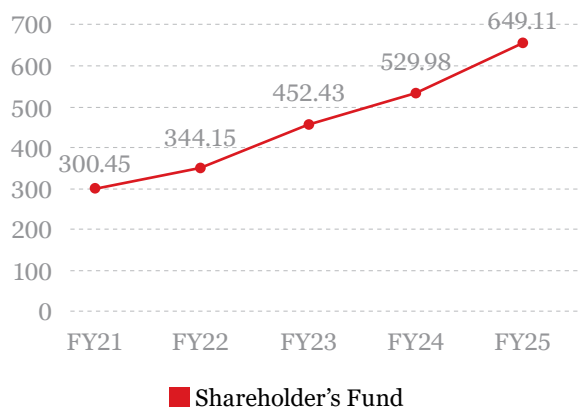
Gross Block (in ₹Cr)



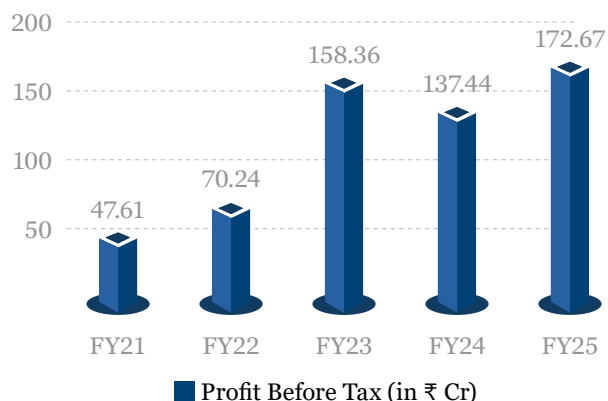
EBITDA



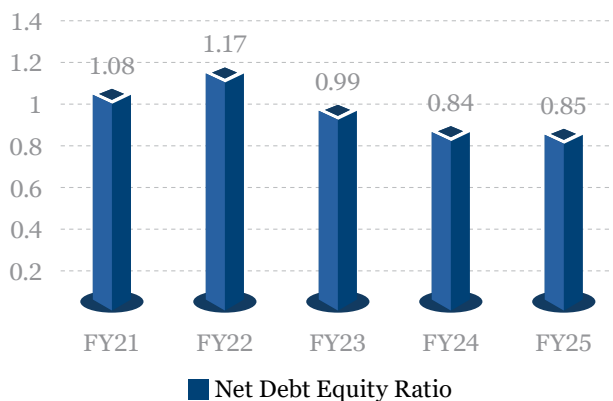
Shareholder's Fund (in ₹ Cr)



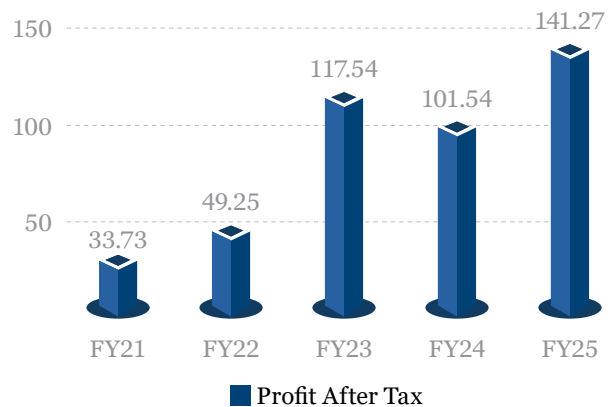
Profit Before Tax (in ₹ Cr)



Net Debt Equity Ratio



Profit After Tax (in ₹ Cr)



ESG Highlights



50%

increase in Renewable energy in FY25



100%

of employees have received training on skill upgradation.



37%

increase in CSR expenditure in FY25



10+

internationally recognized certifications



25,000 +

beneficiaries of CSR initiatives



7.5%

Reduction in Water intensity in FY25



₹5.10 cr

spent on R&D focused on sustainability innovations

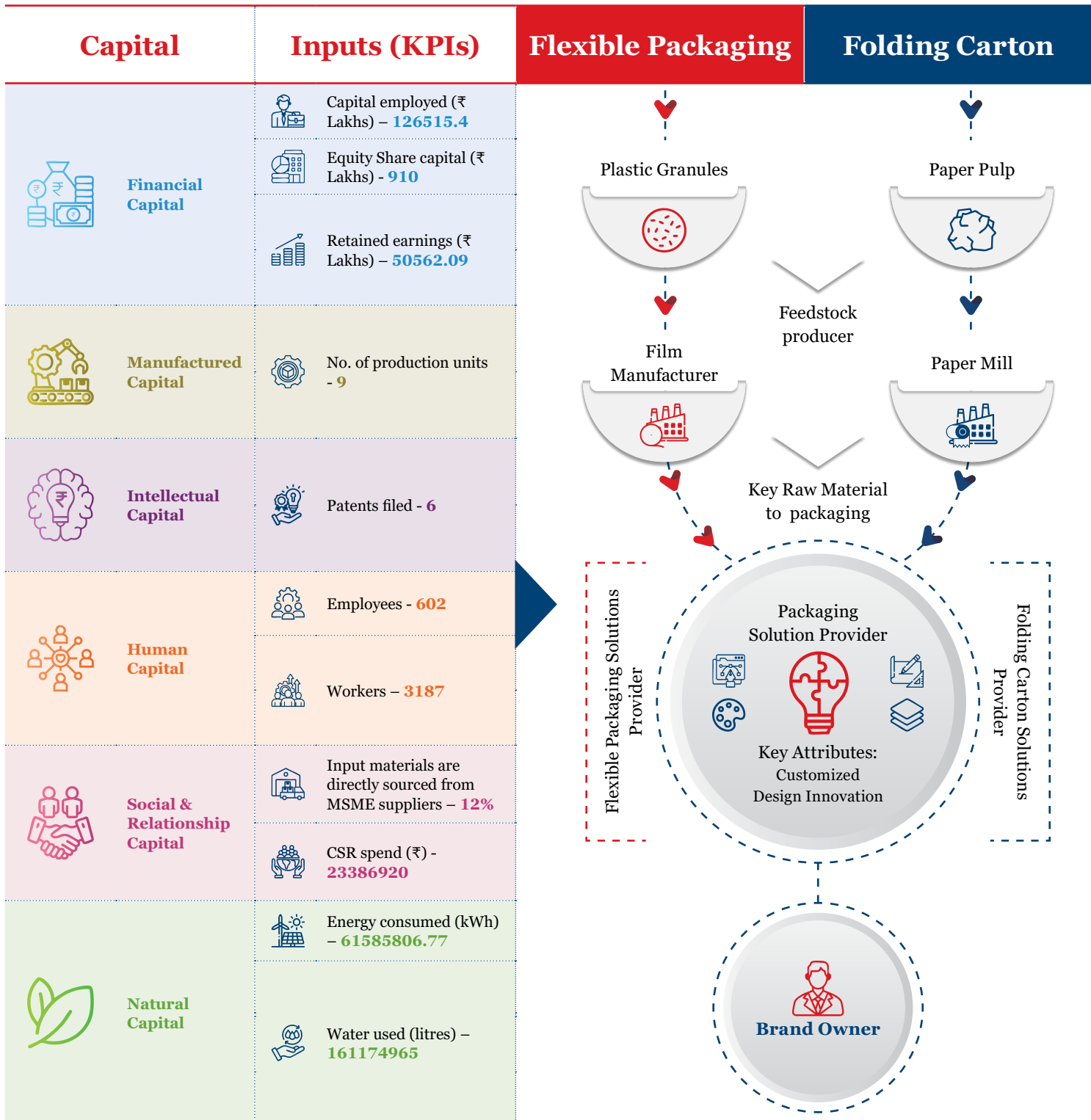


























57.71%

of raw materials procured were biodegradable



Value Creation at TCPL



Outputs (KPIs)		Outcomes	SDGs
 Revenue from Operations (₹ Lakhs) – 177025.6	Financial resilience	Sustained value for investors	 
 EBITDA margin (%) – 16.56%			
 ROCE (%) – 19.22%			
 Earning per share (₹) – 157.16			
 Units with Integrated Management systems - 6	High production efficiency	Reduced process delays	
 Recyclable/compostable products launched	Market differentiation		
	 Training participation in skill development and safety – 100%	Motivated, safe, and skilled workforce	  
 LTIFR (Employees) - 0			
 LTIFR (Workforce) – 0.19			
 Local procurement – 88%	Enhanced trust & goodwill	Stable value chain relationships	 
 No. of CSR beneficiaries – 25000+			
 % renewable energy – 5%	Lower ecological footprint	Circular economy contribution	   
 Scope 1 emissions (tCO2e) - 3910			
 Scope 2 emissions (tCO2e) - 33678			
 Waste generated (MT) – 25700			



Natural Capital

At TCPL Packaging Ltd., we recognize that the preservation and enhancement of natural capital are fundamental to our mission of becoming India's leading sustainable packaging company. Our commitment extends beyond producing eco-friendly products; it encompasses the entire lifecycle—from sourcing raw materials to manufacturing processes, energy consumption, water usage, waste management, and emissions reduction. Through strategic investments and innovative practices, we aim to minimize our environmental footprint while delivering value to our stakeholders.



Sustainable Product Portfolio

Our core product, paperboard packaging, is inherently sustainable and fully recyclable. A significant portion of the paper and paperboard used in our products is sourced from recycled materials or responsibly managed forests. This approach not only reduces the demand for virgin pulp but also supports the circular economy by promoting recycling and reuse.

In our continuous effort to replace non-sustainable materials, we have developed in-house capabilities to transfer metallized effects onto paperboard, eliminating the need for metallized plastic films. Additionally, we are exploring alternative water-based coatings to replace plastic film lamination, further reducing our environmental impact.



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Driving Innovation in Recyclable Flexible Packaging

As global awareness around sustainability continues to rise, there is increasing pressure on brand owners to adopt recyclable packaging solutions. Traditional plastic-based flexible packaging typically uses a mix of up to three different polymer layers—such as PET, PP, and PE—bonded with adhesives. These multi-material structures are difficult to recycle and often end up in landfills.

To address this challenge, the Company has invested in a state-of-the-art 5-layer blown film line from Reifenhäuser, Germany. This advanced line is equipped with a Machine Direction Orientation (MDO) unit, enabling the production of a high-performance, mono-material All-PE (polyethylene) film that is fully recyclable. The enhancement allows to replace complex multi-layered structures with a recyclable single-material alternative—without compromising on quality or functionality.

With a production capacity of over 300 tonnes per month, TCPL aim to support our clients in meeting sustainability goals while delivering packaging that is efficient, durable, and environmentally responsible. The new line will also retain the ability to manufacture sealing-grade films which are consumed in house and other speciality PE films, ensuring versatility across packaging applications.

By significantly reducing the use of mixed plastics and enabling closed-loop recycling, this innovation contributes to lowering plastic waste and minimizing the environmental footprint of flexible packaging. It represents a meaningful step toward a circular economy, aligning with global efforts to reduce landfill dependency and promote sustainable material use.



Innofilms

Energy and Emissions

TCPL's energy consumption and emissions performance over the last three financial years reflects both its business growth and the evolving complexity of operations. While total energy consumption increased in FY25, the Company has remained committed to actively managing its carbon footprint through renewable energy integration and energy efficiency initiatives.

Energy audits have been conducted across facilities to identify inefficiencies, leading to the implementation of cost-effective, energy-saving practices. These measures have not only contributed to power savings but also reduced maintenance time and costs, improved hygienic conditions, ensured consistency in product quality, and enhanced overall productivity.

The Company is continuing to build on previously initiated energy-saving projects and are evaluating cleaner energy alternatives such as biomass and other renewable sources to gradually reduce reliance on fossil fuels. Efforts are also underway to enhance the share of renewable energy in the overall energy mix by engaging with external partners and leveraging relevant open access opportunities aligned with applicable policies.



The Company also actively promotes awareness on energy and resource conservation through internal campaigns and observance of key environmental events such as World Environment Day and Energy Conservation Day. These efforts are aimed at fostering a culture of sustainability and environmental responsibility among employees.

The Company continues to explore and implement innovative methods to conserve energy, reduce wastage, and optimize resource consumption across all its operations.



Carbon Neutral by 2040

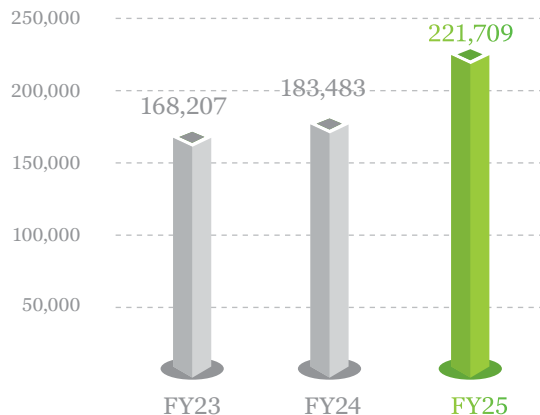
The Company has adopted a target to achieve carbon neutrality for Scope 1 and Scope 2 greenhouse gas emissions by 2040, using FY 2023–24 as the baseline year. This commitment is aligned with a broader approach to environmental responsibility and reflects an intent to reduce operational emissions over the long term.

The transition toward carbon neutrality is being supported through various initiatives focused on improving energy efficiency, increasing the share of renewable energy, and exploring the use of cleaner fuel alternatives wherever feasible. Additionally, the Company is adopting emission-reducing technologies and systems across its operations.

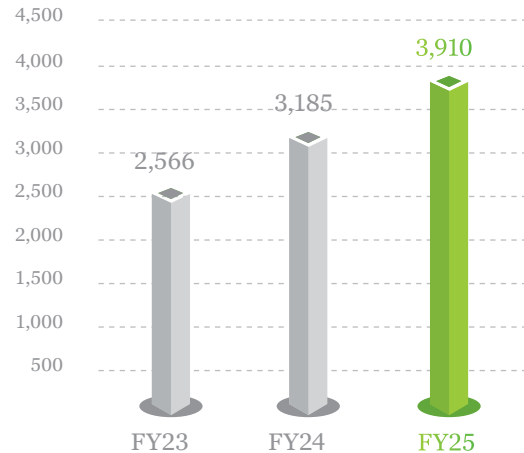
A key initiative includes the installation of solar panels with a cumulative capacity of approximately 4,516 KWp across operational sites, which is helping reduce dependence on grid-supplied electricity and contributing to a lower carbon footprint.

This target reinforces intent to support a low-carbon economy while contributing to sustainable value creation for all stakeholders.

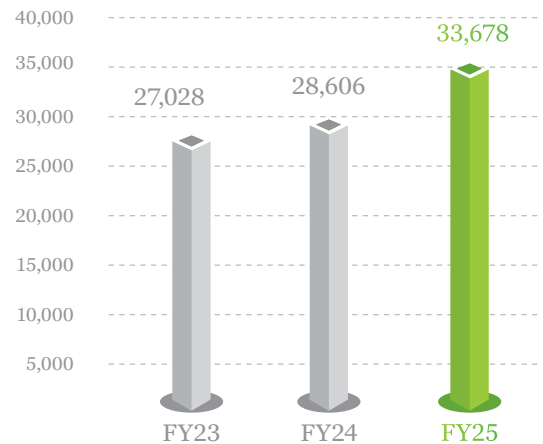
Energy Consumption (GJ)



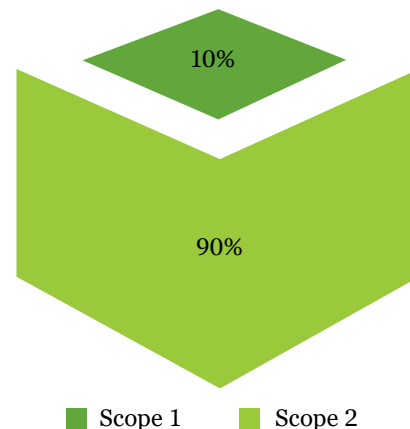
Scope 1 Emission (tCO₂e)



Scope 2 Emission (tCO₂e)



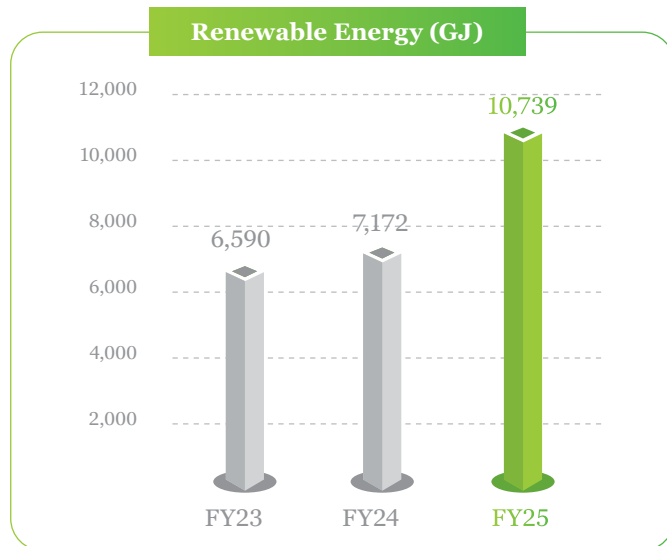
GHG Emissions Breakdown (%)



Renewable Energy Initiatives

TCPL is committed to reducing its reliance on fossil fuels by investing in renewable energy sources. All facilities of TCPL Packaging Limited are equipped with rooftop solar installations, collectively contributing up to 5% of the total energy consumption. These initiatives not only decrease greenhouse gas emissions but also offer a compelling return on investment.

The Company's journey toward a cleaner, more sustainable energy portfolio has seen remarkable progress over the past three financial years. As depicted in the chart, the Company's renewable energy consumption has steadily increased—from 6,590 GJ in FY23 to 7,172 GJ in FY24, culminating in a significant leap to 10,739 GJ in FY25. This upward trajectory reflects deep-rooted commitment to decarbonizing operations and accelerating the shift toward clean energy.



Energy Efficiency

To further enhance energy efficiency, TCPL has implemented several measures across its units, including:

- Installation of energy-efficient compressors with heat recovery systems.
- Upgrading to LED lighting and integrating variable frequency drives in motors and pumps.
- Integration of variable frequency drives (VFDs) for motors and pumps used in humidifiers, cooling towers, and RO plants, enabling optimized speed control and energy savings.
- Replacement of conventional V-belts with composite V-belts to reduce transmission losses.
- Deployment of electronic power factor controllers to optimize energy usage.

- Installation of energy-efficient fans in humidification plants.

These steps have led to significant energy savings, reduced maintenance costs, and improved overall operational efficiency.



Water Management and Conservation

The Company views water not only as a vital operational input but also as a shared natural resource that must be responsibly managed. With this perspective, a range of measures have been undertaken to optimise water use, reduce dependence on freshwater sources, and ensure sustainable management across sites.

To monitor and enhance efficiency, digital flow meters have been deployed, helping track water consumption at critical points. Employees are sensitized through awareness drives and practical training sessions to reinforce responsible water use in day-to-day operations.

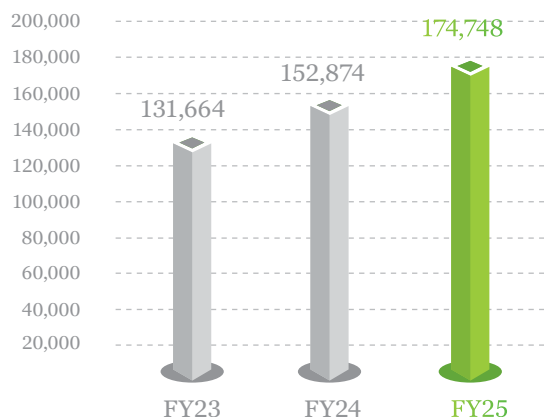
Effluent Treatment Plants (ETPs) are installed across all manufacturing units to treat process water before reuse. Treated water is stored in holding tanks and is subsequently used for purposes such as gardening, thereby avoiding unnecessary draw on freshwater.



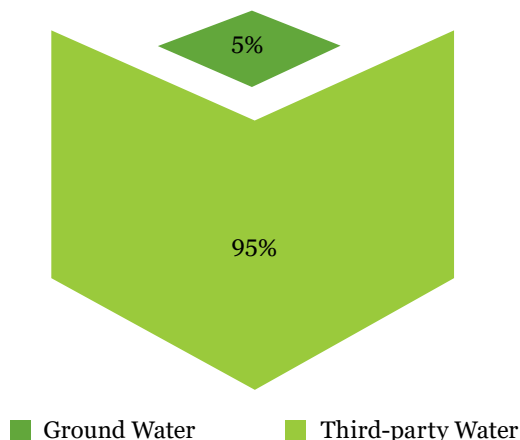
A total of 4 Sewage Treatment Plants (STPs) are operational at Masat and Dapada, while additional STPs of 100 KLD capacity have been set up at Silvassa to further support internal reuse. RO reject water is also redirected for secondary applications such as toilet flushing.



Water Withdrawal (KL)



Water Withdrawal by Source



The STP plant uses a modern Circulating Bed Bio Reactor (CBBR) system for treating wastewater. In this process, wastewater flows through a circular tank filled with tiny plastic media that support the growth of helpful bacteria. Air is pumped from the bottom, causing the media to move in a

circular motion. This helps the bacteria break down pollutants like organic waste, nitrogen, and phosphorus efficiently. The system is self-cleaning, energy-efficient, and designed to ensure continuous and effective treatment of sewage with minimal maintenance. A total of 975 KL of water was recycled/reused in this fiscal year.

Rainwater harvesting structures at select sites reduce the dependence on groundwater and contribute to natural replenishment of the local water table. This initiative supports the broader goal of maintaining a balanced water footprint and enabling groundwater recharge, particularly during monsoon months. The Company continues to explore ways to strengthen its approach to water stewardship, including scaling up rainwater harvesting infrastructure and assessing future replenishment opportunities in collaboration with relevant stakeholders.



Rainwater harvesting site

The Company also carries out water audits and impact assessments to identify consumption patterns and conservation opportunities.

As part of future-readiness, a new plant for gravure cylinder manufacturing is under development in Silvassa. This upcoming facility is being designed to operate with a Zero Liquid Discharge (ZLD) system, reinforcing the Company's commitment to circular water use from inception.

Together, these initiatives reflect a structured and proactive approach to water conservation - helping to reduce operational risk, support environmental goals, and contribute positively to local ecosystems.





Waste Management and Circular Economy

The Company takes a forward-looking approach to waste, treating it not just as a by-product, but as a resource with the potential for recovery and reuse. The Company's waste management practices are grounded in circular economy principles, regulatory compliance, and operational responsibility.

The company continues to integrate circular economy principles into its packaging design and materials strategy, with a focus on enabling recyclability and reducing end-of-life environmental impact. The Company is evaluating opportunities to enhance material recovery and reuse across the product lifecycle, in alignment with evolving regulatory expectations and industry best practices.

Paperboard scrap remains the largest waste stream. As a non-hazardous and fully recyclable material, it is systematically collected and channelled to authorised recyclers, ensuring that it re-enters the value chain rather than ending up in landfills. In parallel, all food waste generated at the manufacturing sites is composted on-site and repurposed as nutrient-rich manure for in-house landscaping, closing the loop within own operations.



Canteen food waste is composted and reused as organic manure for campus gardening, closing the loop sustainably

The Company handles hazardous materials—such as ink sludge, solvents, and used containers—with strict care. These are stored, labelled, and disposed of through Pollution Control Board-approved vendors. Solvents used in the gravure printing process are recovered through in-house recovery systems and reused for cleaning, significantly reducing hazardous waste generation.



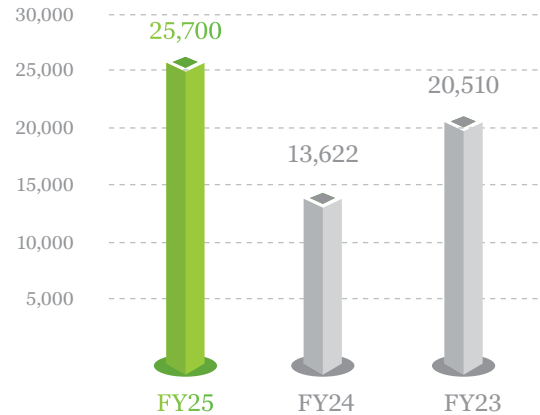
Solvent recovery systems

As part of its compliance under the Extended Producer Responsibility (EPR) framework, The Company works with CPCB-authorised partners for responsible disposal of packaging waste and e-waste. All sites are registered with the relevant State Pollution Control Boards, and annual returns are filed in accordance with regulatory mandates. Opportunities for expanding value chain collaboration on product lifecycle management, including future-ready recovery and takeback solutions, are being explored as part of ongoing sustainability integration.

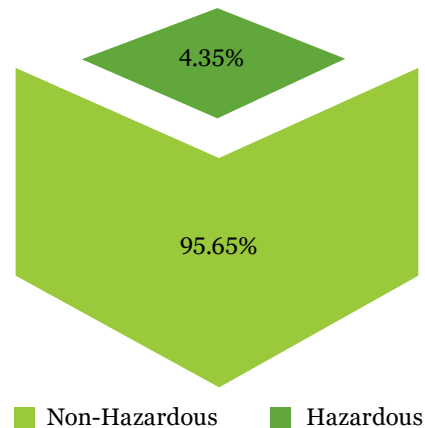
Waste management SOPs are in place across facilities, supported by regular employee training, technology adoption, and periodic audits to ensure safe handling and continuous improvement.

By integrating these systems and practices, the Company not only safeguards environmental quality but also contributes to the broader goal of sustainable production and responsible consumption.

Waste Generated (MT)



Waste Generation by Type



Case study: CFCs

Because of usage of Plastic Crates / Collapsible CLDs, in supplies to Unilever and Colgate, we saved approximately 3,90,000 nos of CFCs during the year.



Before



Now

Embedding Sustainability through Policy

TCPL has a comprehensive Environmental Policy that reflects its commitment to responsible manufacturing and sustainable business practices. The policy outlines key principles such as compliance with environmental regulations, proactive climate action, energy efficiency, resource conservation, responsible waste management, and biodiversity protection. It also emphasizes pollution prevention, stakeholder engagement, and transparent reporting on environmental performance.

The policy applies to all employees and encourages value chain partners to align with its principles. It serves as a framework for integrating sustainability into operations and decision-making across the organization.

The full Environmental Policy is available on the Company's website: <https://www.tcpl.in/wp-content/uploads/2024/04/02-Environmental-Policy.pdf>



Environmental Certifications

The environmental management practices are guided by internationally recognized frameworks. The Company is ISO 14001:2015 certified across 6 facilities, and the Environment, Health & Safety (EHS) team upholds a robust system of policies and standard operating procedures. These include detailed waste management protocols, compliance tracking, and continuous training to embed a culture of environmental responsibility across the organization.

Afforestation efforts

In line with its commitment to strengthening natural capital, the Company actively conducts afforestation initiatives through employee-led tree plantation drives. Held across various locations, including special drives on World Environment Day, these efforts have resulted in the planting of 118 native saplings this year. These initiatives not only contribute to enhancing green cover and biodiversity but also promote environmental awareness among employees and local communities.

TCPL is steadfast in its commitment to natural capital. Through sustainable product design, renewable energy adoption, water conservation, waste management, and emissions reduction, the Company aims to create long-term value for stakeholders while safeguarding the environment for future generations.





Financial Capital

At TCPL Packaging Limited, financial capital serves as a vital enabler in executing long-term business strategy. It underpins ability to pursue sustainable growth, make strategic investments, innovate continuously, and create long-term value for all our stakeholders. The year FY2024-25 has been a testament to financial prudence, operational agility, and commitment to responsible capital deployment. Despite a relatively subdued domestic demand environment and ongoing macroeconomic volatility, TCPL Packaging Limited delivered strong financial results, reflecting a resilient business model, disciplined execution, and a clear strategic vision.



Strong Growth Across Key Financial Metrics

TCPL's performance in FY2024-25 was marked by robust growth across all key financial parameters, underscoring the effectiveness of the operating model and the Company's capacity to adapt and thrive in a dynamic market landscape.

15%

Growth in Total Revenue

16.56%

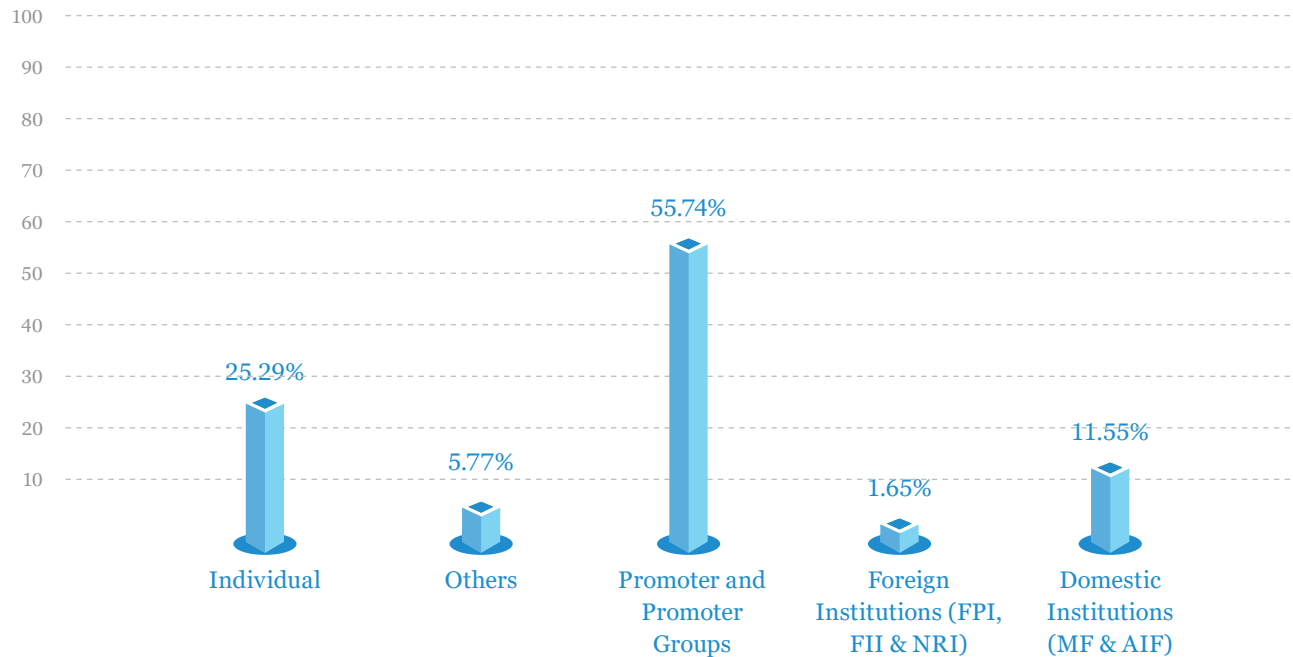
Growth in EBITDA

20.9%

Growth in Cash Profit

Market Snapshot

Shareholding Pattern



Key Market Statistics

As on 31-March-2025

523301 / TCPLPACK

BSE/NSE Ticker

0.91

Number of outstanding shares (Crore)

4565.35 - NSE

4550.20 - BSE

CMP (Rs.)

10

Face Value (Rs.)

4154.47 - NSE

4140.68- BSE

Market Cap (Rs. Crore)

BSE - 4909.55

NSE- 4900.00

High

BSE- 2006.20

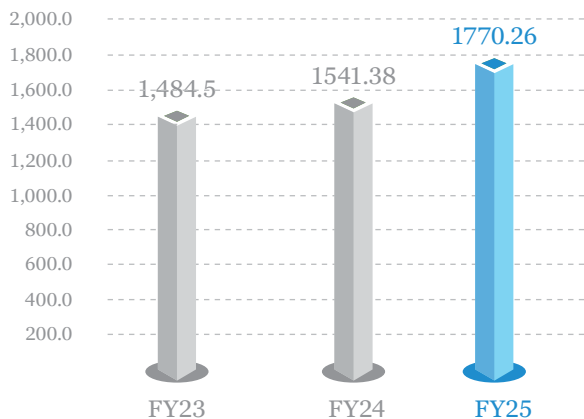
NSE- 2015.00

Low

Revenue Growth

Total consolidated revenue from operation for the fiscal year stood at ₹1770.26 crore, a significant increase of 15.0% over ₹1541.38 crore recorded in FY24. This growth, achieved despite muted domestic consumption trends, was driven by the ability to strategically diversify the portfolio, deepen relationships with export markets, and expand offerings in high-growth packaging segments. The Company's customer-centric approach, coupled with continuous innovation in product formats and design, enabled to penetrate newer market verticals and enhance wallet share with existing clients.

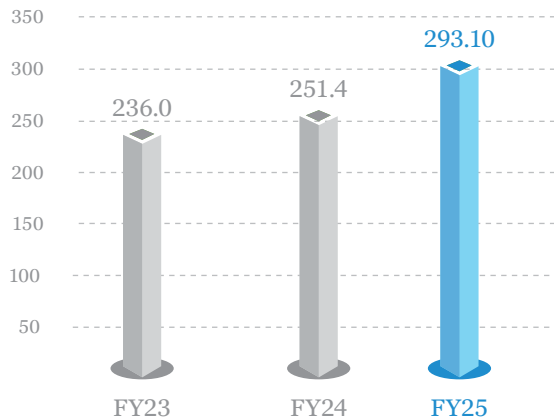
Revenue from Operation (₹ Cr)



EBITDA Performance

The earnings before interest, taxes, depreciation, and amortization (EBITDA) rose 17.3% to ₹293.10 crore, compared to ₹251.4 crore in the previous fiscal year. The EBITDA margin remained healthy, reflecting improvements in process efficiencies, scaling benefits from the expanded capacities, and sustained efforts in rationalizing costs. Enhanced operational discipline across manufacturing sites and tight control over variable costs helped mitigate inflationary pressures on inputs.

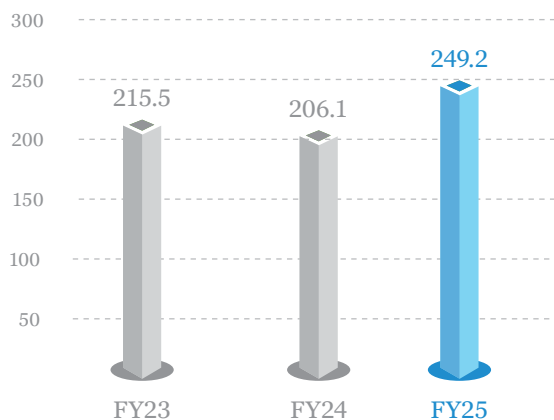
EBITDA (₹ Cr)



Cash Profit Strength

Cash profit for the year stood at ₹249.2 crore, up from ₹206.1 crore in FY24, marking a year-on-year increase of 20.9%. This solid increase in internal accruals demonstrates inherent business strength and ability to self-fund major investments, including capital expenditure and innovation initiatives, thereby reducing dependency on external financing.

Cash Profit (₹ Cr)







Focused Investments in R&D and Capital Expenditure

During the year, TCPL Packaging Limited continued to allocate capital in a disciplined and forward-looking manner. The Company increased its investments in Research & Development (R&D) as well as Capital Expenditure (Capex), with a clear emphasis on technology, sustainability, and capacity enhancement.

- A significant 17% of R&D expenditure was dedicated to initiatives aimed at improving the environmental and social impacts of products.

- Similarly, 83% of capital expenditure during the year was focused on technologies and infrastructure that support environmental and social goals including implementing renewable energy plants.

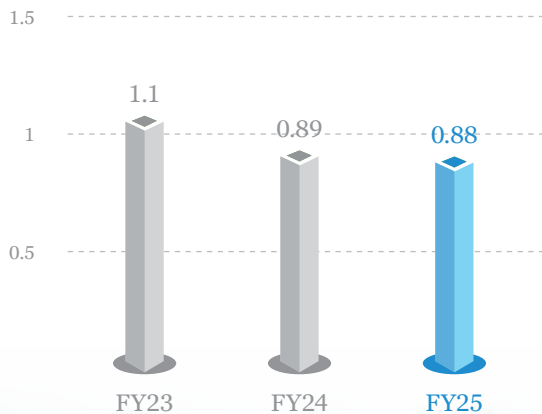
These forward-thinking investments not only enhance the environmental profile but also unlock operational benefits such as energy savings, productivity improvements, and reduced regulatory risk- thereby delivering both economic and ESG returns.

Strengthening the Balance Sheet: Net Debt and Capital Investments

Over the years, the Company has demonstrated consistent discipline in managing financial capital, ensuring that growth initiatives are well supported without compromising the balance sheet health. TCPL's strategic investment approach has enabled to build scale while maintaining strong credit metrics.

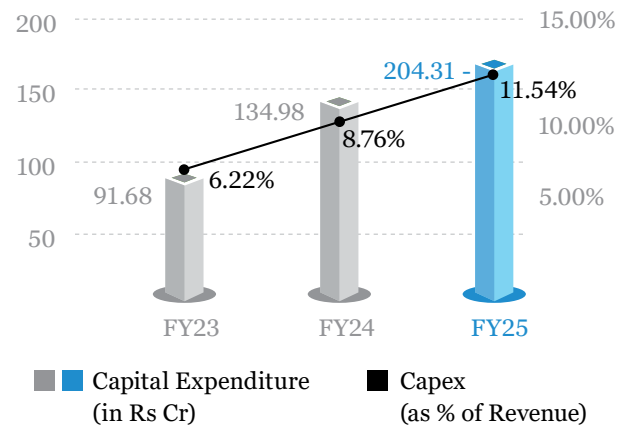
In FY2024–25, the Net Debt-to-Equity ratio stood at 0.88, compared to 0.89 in FY 2023-24 and 1.1 in FY2022–23. This marginal increase reflects timely debt-backed investments in long-term capacity enhancements and sustainability projects, with a clear roadmap for deleveraging through internal accruals.

Net Debt to Equity



Capital Expenditure has seen a consistent upward trajectory:

Capital Expenditure



These investments were directed toward capacity expansion at key sites, modernization of legacy equipment, and implementation of clean energy solutions. By maintaining a strong liquidity profile and optimal debt gearing, The Company is creating flexibility to pursue future growth—both organic and inorganic—without overextending the capital base.

Furthermore, TCPL continues to evaluate new technologies and partnerships that support the long-term transition to sustainable packaging while offering attractive financial returns.

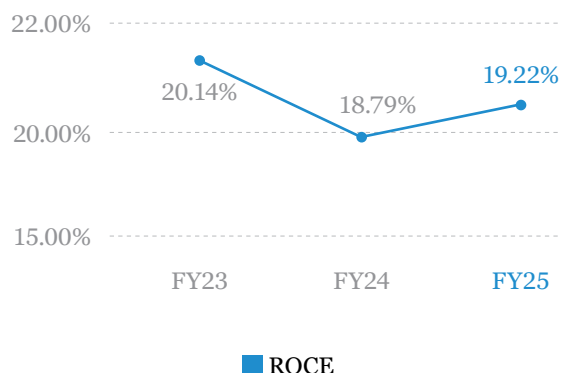
Driving Capital Efficiency: Key Financial Ratios

The strength of TCPL's financial capital management is reflected in return ratios, which signal the efficiency and effectiveness with which the Company converts capital into value. Despite a volatile external environment and inflationary pressures, the return metrics remain well above industry averages.

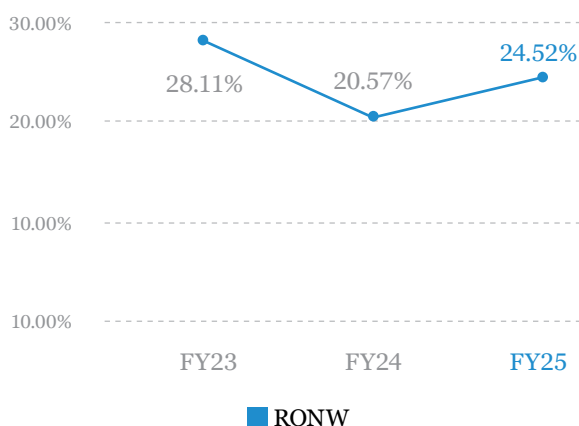
While there was a modest decline in ROCE in FY2023-24, this is primarily attributable to the substantial investments in capacity that are yet to achieve full utilization. As these projects begun to yield operating leverage in the FY 2024-25, the Company have observed a healthy rebound in return metrics.

Between FY2018 and FY2022, the return ratios were subdued due to commissioning of large-scale facilities amid an uncertain macro-environment. However, the ability to extract higher throughput from existing assets and reinvest in strategic opportunities is helping the Company to steadily rebuild capital productivity. Maintaining strong return ratios remains a key priority, ensuring that future investments are made selectively and yield-enhancing.

Return On Capital Employed



Return On Net Worth



Leveraging Financial Capital for Long-Term Value Creation

Looking ahead, the Company is committed to deploying financial capital in a manner that strengthens competitive positioning, accelerates innovation, and deepens commitment to sustainability and inclusive growth. The strategic priorities will include:



Continued investments in high-efficiency, low-emission manufacturing technologies



Further scaling of sustainable packaging portfolio



Expanding automation and digital capabilities for operational agility



Maintaining robust cash flows to fund organic and inorganic growth

The Company believe its strong financial base, supported by disciplined execution and a future-ready mindset, places it in a strong position to create sustained economic, environmental, and social value for all stakeholders.





Human Capital

At TCPL Packaging Limited, people are the foundation on which the Company's long-term success is built. The Company considers human capital not just a resource, but a core asset that drives value creation across all dimensions of business. Guided by principles of integrity, inclusion, respect, and continuous growth, the Company is committed to nurturing a work environment where employees feel valued, supported, and equipped to thrive. A skilled, diverse, and engaged workforce is seen as critical to sustaining performance and enabling future readiness. TCPL's approach to workforce and talent management emphasizes attracting top talent, nurturing an inclusive culture, and retaining capabilities through ongoing learning, wellbeing initiatives, and performance-driven engagement. By investing in people and promoting innovation, TCPL strengthens its human capital as a key driver of sustainable growth.



Building a Culture of Purpose and Performance

The organizational culture is deeply rooted in a shared vision and mission that inspire employees to contribute with purpose. The Company fosters an environment that promotes accountability, collaboration, and innovation, ensuring that every team member is aligned with the strategic goals of the company. Regular communication and engagement initiatives help reinforce corporate values and strategic direction, ensuring that employees across all levels understand their role in driving TCPL's performance and sustainable growth.

To support this alignment, 100% of Board of Directors and Key Managerial Personnel undergo comprehensive training that covers organizational structure, strategic business objectives, regulatory updates, and project-level execution insights. This practice ensures strong leadership preparedness and continuity, reinforcing a clear understanding of both operational realities and long-term goals.

Empowering People through Learning and Growth

The Company views learning as a continuous journey and invest heavily in training and development to build a skilled and future-ready workforce. All employees and workers across TCPL facilities have access to structured training programs that span critical areas such as health and safety, POSH, code of conduct, skill enhancement, business ethics, health & safety, data security, and workplace communication. The Company's training efforts are not one-off exercises but are designed as an ongoing process, with regular workshops, hands-on sessions, and awareness campaigns.



Topics such as fire safety drills, accident prevention, maintenance best practices, and technological proficiency form a critical part of safety and operational training curriculum. The consistent focus on skill upgradation ensures that the workforce remains agile, competent, and aligned with evolving industry demands.

In the reporting period, TCPL Packaging Limited delivered 100,000+ hours of training to its workforce, averaging 28.2 hours of training per person.

Importantly, 99% of the workforce undergoes regular performance and career development reviews, ensuring that each employee has a clear understanding of their growth trajectory within the organization.



Diversity, Equity, and Inclusion (DEI): A Workplace for Everyone

TCPL is an equal opportunity employer that values diversity in all its forms. The Company is committed to creating an inclusive workplace where everyone, regardless of gender, age, religion, caste, nationality, or ability, is treated with fairness and dignity. The Code of Conduct and Business Responsibility & Sustainability (BRS) Policy emphasize the stand on non-discrimination and equal opportunity hiring.

Women are a vital part of the workforce, and the Company ensures that all women employees receive full maternity benefits, along with access to support systems and career development opportunities.

The Company's commitment to gender equity also extends to maintaining a safe and respectful workplace, supported by the implementation of a robust Prevention of Sexual Harassment (POSH) policy and an empowered Internal Complaints Committee (ICC). All employees are trained on POSH guidelines, fostering awareness and accountability across all levels of the organization.

TCPL is committed to fostering an inclusive and barrier-free work environment that supports the needs of persons with disabilities (PwDs). Guided by the principles of the Rights of Persons with Disabilities Act, 2016, the Company is continually strengthening infrastructure, policies, and awareness to ensure accessibility and equal opportunity for all.



Workplace Safety and Employee Wellbeing

TCPL believes that every employee and worker have the right to a safe, healthy, and supportive work environment. To uphold this, the Company has a well-established Health and Safety Policy that guides everything done on the shop floor and beyond. It reflects commitment to preventing accidents, improving morale, and reducing health-related absenteeism, ensuring people feel protected, respected, and cared for at work.

This policy is more than a set of rules—it's a shared responsibility across the organization. It aims to:

Create a safe and healthy workplace for all



Proactively reduce the risk of workplace injuries



Support physical and mental wellbeing



Minimize disruptions from health-related absences



Protect our people and our operations from avoidable risks



All TCPL facilities are ISO 45001:2018 certified, with robust safety systems in place. The EHS (Environment, Health, and Safety) team leads regular risk assessments, emergency response drills, and ensures that every plant adheres to the highest safety standards.

Fire hydrants, sprinklers, CO₂ flooding systems, and smoke detectors are installed across all facilities. Anti-static flooring and mandatory use of personal protective equipment - helmets, gloves, safety shoes, and goggles, ensure safety in daily operations. Employees are encouraged to report any hazards or concerns directly or anonymously through suggestion boxes, making safety a shared, ongoing effort.



Routine safety audits, job safety analyses, and quarterly Health and Safety Committee meetings keep systems effective and evolving. First-aid kits are easily accessible across all units, and visiting doctors are present on-site for regular check-ups and emergency care.

The Company also maintains fair working conditions, standard 8-hour shifts, weekly offs, and leave entitlements are strictly followed, with no forced overtime. All practices comply fully with national labour laws and customer standards.

By putting the Health and Safety Policy into action every day, the Company aims to create a workplace where people feel safe, supported, and empowered to thrive.

Employee Engagement

TCPL encourages open communication and values employee contributions in shaping its growth journey. As part of this, the management holds annual interactions with employees focused on idea-sharing and dialogue. These sessions serve as a platform for employees to voice suggestions and for leadership

to align with workforce expectations. To strengthen this approach, the Company is enhancing mechanisms to capture employee insights more systematically, ensuring continuous improvement and deeper engagement.

Comprehensive Benefits and Social Security

At TCPL, employee benefits go beyond compliance to reflect genuine care for our people. 90% of employees are covered under accident insurance, and 70% are covered by health insurance. Additionally, the Company ensures 100% coverage under statutory retirement schemes such as Provident Fund,

Gratuity, and the Employees' State Insurance Corporation (ESIC) where applicable. These benefits provide long-term financial security and peace of mind to the workforce and their families.



Respect for Human Rights and Ethical Conduct

At TCPL, respect for human dignity, fairness, and integrity guides all aspects of business conduct. The Company is committed to upholding internationally recognized standards, including the UN Guiding Principles on Business and Human Rights, across the operations and value chain.

The Human Rights Policy affirms commitment to providing a workplace free from child labour, forced labour, and human trafficking, while actively promoting equality, non-discrimination, and freedom of association. This policy applies to all employees, contractual workers, and business partners, and outlines mechanisms to report and address any potential violations. It reflects the goal of fostering a workplace rooted in mutual trust, transparency, and respect.

The Company undergoes periodic SMETA (Sedex Members Ethical Trade Audit) assessments to ensure the facilities meet global standards for ethical labour practices and human rights compliance. Internally, the Company continues to build awareness and capabilities to proactively identify and mitigate human rights risks.

Employees and workers can report concerns related to harassment, discrimination, child and forced labour, human trafficking, corruption, bribery, and other violations of the Code of Conduct, ethical standards, or human rights through formal HR channels or anonymously via the whistleblower system. All grievances are handled with strict confidentiality and impartiality, and any form of retaliation is strictly prohibited. Zero complaints were received this year. No complaints were reported during the reporting year.

The Code of Conduct provides a core framework for ethical decision-making throughout the organisation, encouraging individuals at all levels to uphold integrity, demonstrate professionalism, and maintain transparency in their actions.

The Anti-Bribery and Anti-Corruption Policy reinforces zero-tolerance stance toward corrupt practices. It prohibits offering or accepting bribes, facilitation payments, or lavish gifts - whether directly or through third parties. All business dealings must comply with global anti-corruption laws. 100% of employees undergo periodic anti-corruption training, and due diligence checks are conducted to ensure compliance. Third parties acting on TCPL's behalf are also expected to adhere to these standards.

In line with ethical values, TCPL follows a Fair Competition Policy that promotes responsible market conduct and compliance with trade regulations. This policy ensures that TCPL does not engage in practices that unfairly restrict competition or abuse any dominant market position. The Company believes that fair competition fosters innovation, protects consumer interests, and contributes to a healthy and transparent marketplace.

Together, these policies reinforce TCPL's commitment to responsible business practices that uphold human rights, protect legal and ethical integrity, and promote fair and transparent stakeholder relationships.

TCPL remains deeply committed to investing in its human capital. The Company will continue to enhance learning platforms, expand wellness and insurance coverage, improve accessibility for all employees, and strengthen inclusion frameworks.

By enabling a safe, inclusive, and empowering workplace, the Company aims not only to drive organizational success but also to positively impact the lives of people and the communities served. At TCPL, human capital is not just about employment - it's about building a shared future grounded in respect, purpose, and opportunity.



Data Privacy and Information Security Framework

We ensure compliance with a rigorous and structured approach to data privacy and information security to ensure the confidentiality, integrity, and availability of information across the organization and its extended network of stakeholders.

1. Security Assessments and Infrastructure Protection

• Annual Security Assessments

Regular information security assessments are conducted annually to proactively identify and mitigate potential vulnerabilities. These efforts help strengthen the organization's security posture in line with evolving threat landscapes.

• Server Hardening and Audit Logs

All servers are subjected to hardening procedures to reduce their attack surfaces. Further, audit logs are maintained to ensure traceability and support timely incident detection and response.

2. Access Control and Device Management

• Formal Access Governance

All user laptops and desktops are enrolled in a centralized device management system to ensure compliance with security policies. Access to corporate devices and applications is governed by a set of formal controls.

• Application Restrictions

Applications are configured to run exclusively on assigned and registered devices. Exceptions are granted only with formal approval from the Senior Management/IT Team, ensuring that access to corporate resources remains confined to authorized endpoints.

3. Data Handling and Protection

• Restriction on Sensitive Information Access

To safeguard sensitive data:

- » Downloads, screen captures, and external sharing are restricted.

- » With Mobile Device Policy Company data cannot be transferred, copied, or accessed outside the approved corporate environment.

These measures reinforce our commitment to high standards of data privacy and protection.

4. Employee Awareness and Training

• Security Awareness Initiatives

Ongoing awareness programs are an integral part of our security strategy. Employees receive regular communications to:

- » Educate them about phishing and social engineering threats.
- » Encourage vigilance and responsible digital behaviour.

5. Policy and Compliance

• Comprehensive Governance Policy

A detailed policy governs data privacy, security, information sharing, and data retention. This policy applies across all internal teams and ensures:

- » Compliance with relevant regulatory requirements.
- » Adherence to industry best practices.







Social and Relationship Capital

At the heart of the Company's sustainability agenda lies a steadfast commitment to social impact. Guided by the Companies Act, 2013, and governed by a dedicated CSR Committee, the Company have established a comprehensive CSR Policy to channel efforts across critical areas of community development. The Company focusses CSR interventions on regions proximal to the operations, ensuring targeted supervision, efficient resource deployment, and deep-rooted community engagement.

The Company operates through a dedicated Foundation, which serves as the primary implementation vehicle for CSR initiatives. The trustees of the TCPL Foundation, nominated periodically by the CSR Committee, oversee the strategic deployment of CSR funds, ensuring alignment with policy and maximizing outreach.



₹234 Lakhs

CSR Expenditure

25,000+

CSR Beneficiaries*

* The exact numbers of beneficiaries are provided wherever the details are ascertained. In other cases, the numbers are compiled on estimate basis, wherever details regarding specific beneficiaries cannot be ascertained

TCPL's CSR initiatives span across a broad range of thematic areas, each aligned with national development goals and tailored to meet local community needs:



Healthcare & Community Wellbeing

The Company contributes towards improving public health and access to medical support through need-based community interventions, wellness initiatives, and outreach programs.



Skills & Livelihood Enhancement

The Company empowers individuals, especially women and rural youth, through initiatives that foster skill-building and promote economic self-reliance.



Education & Academic Support

The Company supports access to education and promotes learning opportunities for students and youth through targeted assistance programs and support systems.



Art, Culture & Creative Expression

The Company encourages inclusive cultural participation by supporting spaces and platforms that enable artistic and cultural performances, community events, and knowledge exchange.





Social Welfare & Relief Support

The Company undertakes initiatives to address urgent social needs, especially during seasonal or situational hardships, ensuring communities receive timely assistance.



Environmental Responsibility

The Company is committed to exploring sustainable solutions and promoting environmental stewardship through integration of renewable energy and awareness initiatives in select programs.



Sports Promotion

The Company fosters access to sports and physical development opportunities, particularly among youth and underserved groups, promoting holistic well-being.



Women & Child Development

The Company focusses on the empowerment and welfare of women and children through community-based interventions and support frameworks.



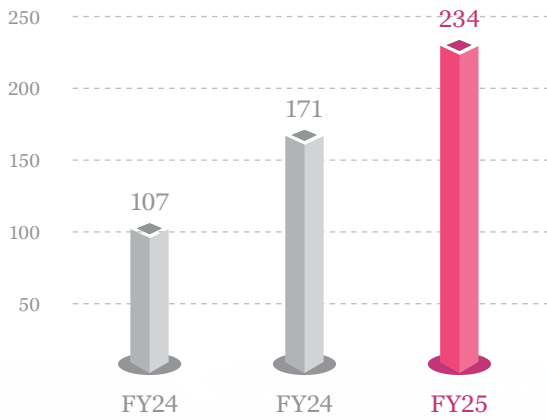
Infrastructure & Public Utility Access

The Company supports enhancements to basic infrastructure and public amenities that improve quality of life and community resilience.

Strengthening Commitment to Social Impact

The Company's CSR expenditure has consistently increased over the past three financial years, underscoring growing commitment to creating meaningful and lasting social impact.

CSR Expenditure - INR Lakhs



In FY25, CSR expenditure rose to INR 234 lakhs, marking a 119% increase over FY23.

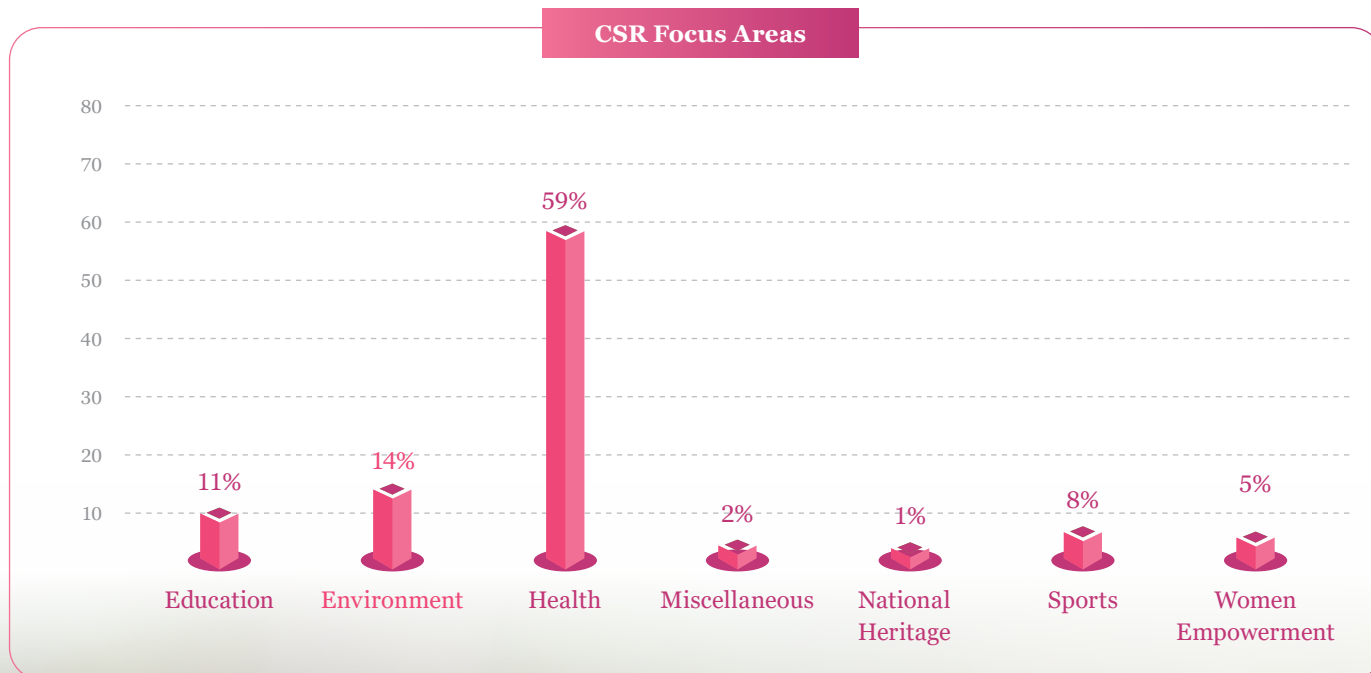
This upward trajectory is a testament to the Company's deepening engagement with society and belief in inclusive growth. The rise in allocation mirrors dedication to deploying resources toward health, education, environmental stewardship, gender equality, and rural development — among other priority areas defined in the CSR Policy.

By investing in inclusive programs, The Company strives to uplift marginalized communities through improved access to healthcare, education, livelihoods, and dignity - fostering lasting change and social resilience.



CSR Focus Areas: Prioritizing Impact through Targeted Interventions

The Company's CSR strategy is driven by a focused and data-backed approach to addressing the most pressing societal challenges. As illustrated in the chart, the CSR expenditure in FY25 was strategically allocated across multiple themes to ensure maximum developmental impact.



Health, Nutrition & Sanitation

Health continues to remain the cornerstone of the Company's social outreach, accounting for 72% of the total CSR expenditure. The Company's efforts in this domain are centered on improving access to healthcare, nutrition, sanitation, and safe drinking water for underserved communities.



20,951
Beneficiaries

Education & Livelihood Enhancement

Education received 11% of the allocation, supporting inclusive learning programs, livelihood enhancement initiatives, and vocational skill development, especially for children, and women.



3,767
Beneficiaries

Promotion of Rural & Paralympic Sports

Sports development, an enabler of youth engagement and empowerment, accounted for 8%, promoting rural sports and encouraging participation in nationally recognized events.



610
Beneficiaries

Gender Equality & Inclusive Care

Women empowerment constituted 5%, reinforcing commitment to gender equality through programs focused on skill development for women- for stitching, embroidery, and sewing.



65
Beneficiaries

Environmental and Cultural Stewardship

The CSR initiatives have supported environmental conservation, afforestation, resource management, and preservation of cultural heritage through inclusive community programs.

This diverse portfolio demonstrates commitment to holistic development, guided by a structured CSR Policy and implemented through the TCPL Foundation under the stewardship of the CSR Committee. Each initiative is designed to address critical community needs, align with national priorities, and foster long-term social capital.

Sustainable Supply Chain



The company recognizes that its commitment to sustainability extends beyond its operations and into the heart of its supply chain. The Company's approach to procurement is grounded in responsibility, ethics, and local empowerment, ensuring that every link in the value chain contributes to broader ESG goals.

Guided by the Sustainable Procurement Policy, the Company promotes ethical and responsible sourcing practices across the supplier network. Central to this is the Supplier Code of Conduct (SCoC), which all suppliers are required to sign. The SCoC outlines expectations related to human rights, fair labor practices, non-discrimination, safe working conditions, fair wages, environmental responsibility, and business integrity, including a firm prohibition of child and forced labor.

To further strengthen accountability, the Company has established a Supplier Risk Assessment SOP to proactively identify and manage material ESG risks within the supply chain. In addition, key and critical suppliers must submit self-assessment reports against defined ESG parameters such as labor rights, environmental impact, and social compliance.

TCPL maintains a zero-tolerance approach to any form of human rights violation and conducts periodic assessments and on-site audits of high-risk suppliers to ensure alignment with ethical standards. The Company remains committed to working with partners who share values and contribute meaningfully to sustainable and inclusive growth.

Sustainable Procurement Policy

The Company is committed to embedding sustainability across the supply chain through a robust Sustainable Procurement Policy. This policy guides the selection and engagement of suppliers based on environmental, social, and ethical considerations. TCPL prioritizes suppliers who adopt responsible practices, such as reducing emissions, ensuring fair labour conditions, and upholding human rights. The Company's approach includes a mandatory Supplier Code of Conduct, ESG self-assessments, risk-based audits, and capacity-building programs for key partners. With strong cross-functional governance and clear accountability across departments, TCPL integrates sustainability into procurement decisions, promotes continuous improvement, and fosters long-term value creation through responsible sourcing.



To promote sustainable sourcing, the Company has institutionalized procedures that prioritize local engagement and environmental responsibility. In FY25:



88% of input materials were sourced from within India, reinforcing commitment to strengthening the domestic economy.



12% of suppliers were identified as Micro, Small, and Medium Enterprises (MSMEs), underlining support for small businesses and inclusive growth.



Notably, **57.71%** of raw materials procured were biodegradable, highlighting consistent focus on integrating environmentally conscious practices into procurement decisions.



TCPL emphasizes ethical and responsible conduct during the vendor registration and onboarding process. All suppliers are evaluated against critical sustainability criteria, including:

Provision of safe working conditions



Strict prohibition of child labor



Compliance with statutory dues and tax norms



Alignment with ethical business practices.



The Company's vendor management process incorporates regular assessments and compliance checks to ensure alignment with legal and regulatory obligations. These include verifying the timely deduction and deposit of statutory dues, safety compliance, and adherence to labor laws. Through these practices, the company ensures that suppliers not only meet operational needs but also uphold the principles of responsible sourcing.

By embedding sustainability into every procurement decision, TCPL continues to build a supply chain that is resilient, inclusive, and ethically aligned, thereby reinforcing long-term value creation strategy.



Intellectual Capital

Commitment to Development and Innovation

At TCPL Packaging Limited, we are deeply committed to the development of unique products that cater to the evolving needs of our customers. The Company's investment in research and development (R&D) is evident in the diverse range of innovative solutions delivered, all designed with sustainability and recyclability at their core.



R&D Vision and Objectives

TCPL's vision is to lead the industry in creating products that are not only unique but also sustainable and recyclable. The Company aspires to be recognized for the innovative capabilities and to be the preferred partner for our customers. The key pillars of the vision are sustainability and recyclability, which guide R&D efforts and product development strategies.

The ART Studio: A Hub of Innovation

At the heart of the innovation process is the dedicated ART Studio. This facility serves as a collaborative space where customers can present their requests and innovation needs. Led by a team of skilled professionals, the Art Studio engages with clients to ideate and create mock-ups tailored to their specifications. Equipped with state-of-the-art technology, the Art Studio can digitally print, shape, and produce the desired print output and carton designs, ensuring that the Company meets and exceeds customer expectations.



Advanced Manufacturing Capabilities

The Company's investment in cutting-edge technology is reflected in its manufacturing capabilities. The Company operates a state-of-the-art Blown Film Line from Reifenhauser, which allows to produce innovative MDO PE films. These films play a crucial role in promoting the concept of PE/PE structures, providing an alternative sustainable solution that is easily recyclable and minimizes environmental pollution.

In addition, The Company's advanced printing and lamination lines, combined with the latest pouching technology, enable to deliver high-quality, sustainable pouches in various structures, including MDO PE/PE and MDO PE/Met.PE/PE. TCPL's laminate developments, featuring special barrier coatings, have successfully replaced non-recyclable materials such as PET, Met.PET, BOPP, Met.BOPP, CPP, Met.CPP, and foil-based structures. The unique print effects offered—such as Sandtouch, Soft Touch, Easy Peel, Coffee Valve pouches, and various finishes (Matt & Gloss)—have redefined the concept of sustainable packaging.

The Company's well-equipped Ink & Coatings facility is another testament to commitment to innovation. This facility produces unique special inks and coatings, operated by a dedicated team of skilled professionals who ensure the highest quality standards.



Expanding into Greenhouse film

Recognizing the importance of sustainability in agriculture, the Company has ventured into the sector with specialized greenhouse films and agricultural films. The greenhouse films have been qualified at CIPET Labs and will soon be available in

the market, providing farmers and greenhouse installers with innovative solutions that enhance agricultural productivity while promoting sustainability.

Unique Designs in Packaging

The Company's commitment to innovation and creativity is exemplified through unique packaging designs. The Company understands that packaging is not just a means of protection; it is a powerful tool for brand expression and consumer

engagement. TCPL's design philosophy emphasizes the importance of aesthetics, functionality, and sustainability, allowing to create packaging solutions that stand out in the marketplace.

Design Innovation



Tailored Solutions

The Company recognizes that every brand has its own identity and requirements. The design team collaborates closely with clients to develop tailored packaging solutions that reflect their brand values and resonate with their target audience. From concept to execution, the Company ensure that each design is unique and aligned with the client's vision.



Functional Features

The packaging designs prioritize functionality without compromising on aesthetics. The Company integrates features such as easy-open mechanisms, resealable closures, and ergonomic shapes that enhance user convenience. These thoughtful design elements ensure that the packaging solutions are practical and user-friendly.



Creative Structural Designs

TCPL's expertise in structural design enables to create innovative packaging shapes and formats that capture attention. Whether it's a distinctive box shape, or an eye-catching pouch, the structural innovations enhance product visibility and appeal on retail shelves.



Sustainable Design Practices

Sustainability is a core principle in the design process. The Company strives to create packaging that minimizes environmental impact while maintaining high performance. The designs often utilize recyclable materials and innovative structures that reduce waste, aligning with the commitment to a circular economy.

Case study: Jack in the Rigid Box

The profile carton distinguishes itself in the packaging landscape through its innovative design and functionality, offering a unique user experience:

Innovative Sliding Mechanism:

While the outer carton appears ordinary, it features a clever sliding mechanism. When opened, the inner tray rises vertically in a uniform manner, enhancing the unboxing experience and adding an element of surprise.

Reversible Functionality:

Unlike traditional vertical raise boxes, this carton allows the inner tray to be returned to its original position after use. Users can easily slide it back down, enabling multiple uses without compromising the carton's integrity.

Sustainable Design:

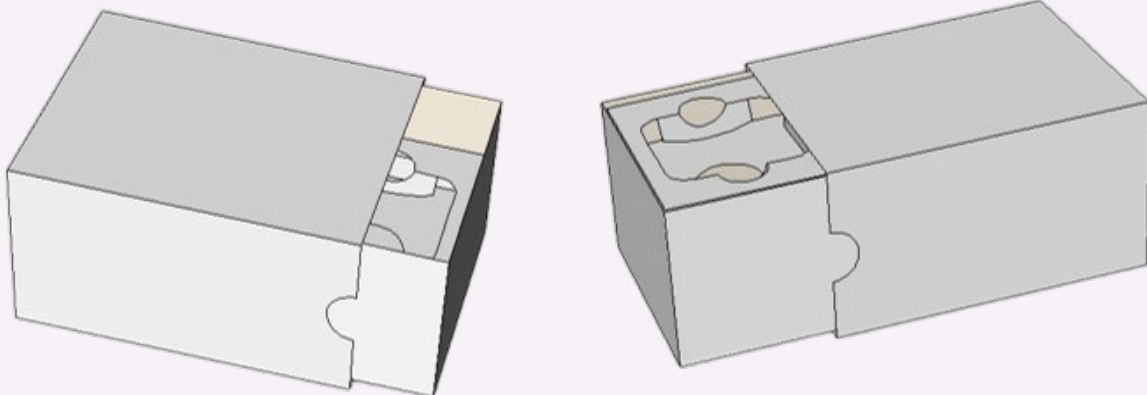
Crafted entirely from paperboard, the profile carton uses specially formulated adhesives, eliminating the need for plastic or metal components. This eco-friendly approach enhances recyclability and aligns with sustainability trends.

Durability and Longevity:

The design allows for repeated use as long as the back pasting and pop-up flap remain intact. This durability adds value for consumers, enabling them to enjoy the carton's features over time.

User-Centric Experience:

The profile carton provides an engaging experience with its smooth sliding mechanism and visual appeal, enhancing user satisfaction and encouraging brand loyalty.



Case Study: TCPL Washing Machine Pack

The profile carton stands out in the packaging industry due to its innovative design and functionality, specifically tailored to enhance the consumer experience:

Washing Machine Shape:

The carton is uniquely shaped like a washing machine, clearly indicating the product's purpose. This eye-catching design not only captures attention but also reinforces brand identity, making it instantly recognizable to consumers.

Stackable Design:

Despite having a protrusion at the top, the carton is ingeniously designed to be stacked one above the other. This feature optimizes storage and display efficiency, allowing retailers to maximize shelf space while maintaining an organized appearance.

Compatibility with Automated Machinery:

The profile of the carton is specifically created to run seamlessly on regular automated pasting machines. This compatibility ensures efficient production processes, reducing manufacturing time and costs while maintaining high-quality standards.

Intuitive Opening Mechanism:

The carton opens in a manner consistent with traditional washing machine packaging, providing a familiar experience for consumers. This thoughtful design not only enhances usability but also adds to the overall convenience of accessing the product.



Collaborative Efforts for Sustainable Solutions

Collaboration is key to the innovation strategy. The Company actively engages with universities and research institutions to develop sustainable coatings and explore new technologies. The partnerships with external organizations focus on creating special agricultural films, barrier coatings, compostable coatings, and other sustainable solutions. These collaborations enhance R&D capabilities and enable TCPL to stay at the forefront of industry advancements.

The Intellectual capital at TCPL is built on a foundation of innovation, sustainability, and collaboration. Through dedicated efforts in R&D, advanced manufacturing capabilities, and strategic partnerships, the Company is committed to delivering unique products that not only meet customer needs but also contribute to a more sustainable future.





Manufactured Capital

At TCPL Packaging Limited, manufactured capital represents the physical infrastructure, advanced equipment, and technological systems that enable to deliver high-quality, sustainable, and value-driven packaging solutions to our clients. The manufacturing assets are not only the foundation of the Company's operational capabilities but are also strategically aligned with the innovation and sustainability agendas. Over the years, The Company has made focused investments in expanding and upgrading the physical capital base to enhance scalability, optimize cost structures, and improve responsiveness to evolving customer needs.



9

State-of-the art Manufacturing units

6

Units with Integrated Management Systems



Strategic Expansion of Manufacturing Footprint

Greenfield Facility in Chennai - A Key Milestone

During the year, TCPL Packaging Limited achieved a significant milestone with the inauguration of a state-of-the-art Greenfield facility near Chennai, dedicated to high-quality paperboard carton production. This facility is a cornerstone in the long-term growth strategy, supporting enhanced scale and industry leadership in the Southern India market.

- The new plant substantially strengthens the Company's regional manufacturing footprint, enabling faster turnaround times and shorter lead cycles.
- Strategically located to serve the southern region, the facility will help efficiently address the rising demand for sustainable and premium packaging solutions.
- With cutting-edge equipment and modern layout, the plant is designed to deliver consistent quality while ensuring flexibility and operational efficiency.



Backward Integration for Enhanced Control and Value Addition

Establishment of Gravure Cylinder Manufacturing Facility in Silvassa

In line with the Company's strategy to strengthen backward integration and gain better control over the value chain, TCPL Packaging Limited, through its wholly owned subsidiary Accura Technik Pvt. Ltd., is in the process of establishing a state-of-the-art gravure cylinder manufacturing facility in Silvassa.

- Scheduled for commissioning by Q3 FY2026, the facility will have an annual capacity of approximately 12,000 cylinders.
- It will feature electromechanical and direct laser engraving technologies, enabling high-precision engraving and superior color consistency.

- This investment will enhance in-house process control, improve print quality, and significantly shorten turnaround times.
- The facility is designed to meet both internal and third-party demands, offering scalability and operational flexibility.
- As it matures, the unit is expected to evolve into an independent profit center, opening up new revenue streams and enhancing return on capital employed.

This backward integration initiative positions TCPL to become more self-reliant while delivering even greater value to our clients.



Driving Manufacturing Excellence Across All Facilities

TCPL Packaging Limited continues to build on its legacy of operational excellence by investing in best-in-class equipment, standardized processes, and quality assurance systems across all its manufacturing units. The focus remains on integrating technology, precision, and sustainability into every aspect of the production environment.

Key enablers of manufacturing excellence include:

- Advanced production lines and equipment sourced from leading global suppliers.
- State-of-the-art laboratories at all plants for rigorous quality checks and performance testing.

- Automated ink management systems installed in line with international standards to ensure colour accuracy, reduce waste, and improve consistency.

- Adoption of digital technologies across facilities to enhance process control, reduce manual intervention, and minimize operational errors.

- Standardized preventive maintenance protocols to ensure asset reliability and minimize downtime.

These initiatives have led to measurable improvements in plant efficiency, reduced rework, and elevated customer satisfaction.



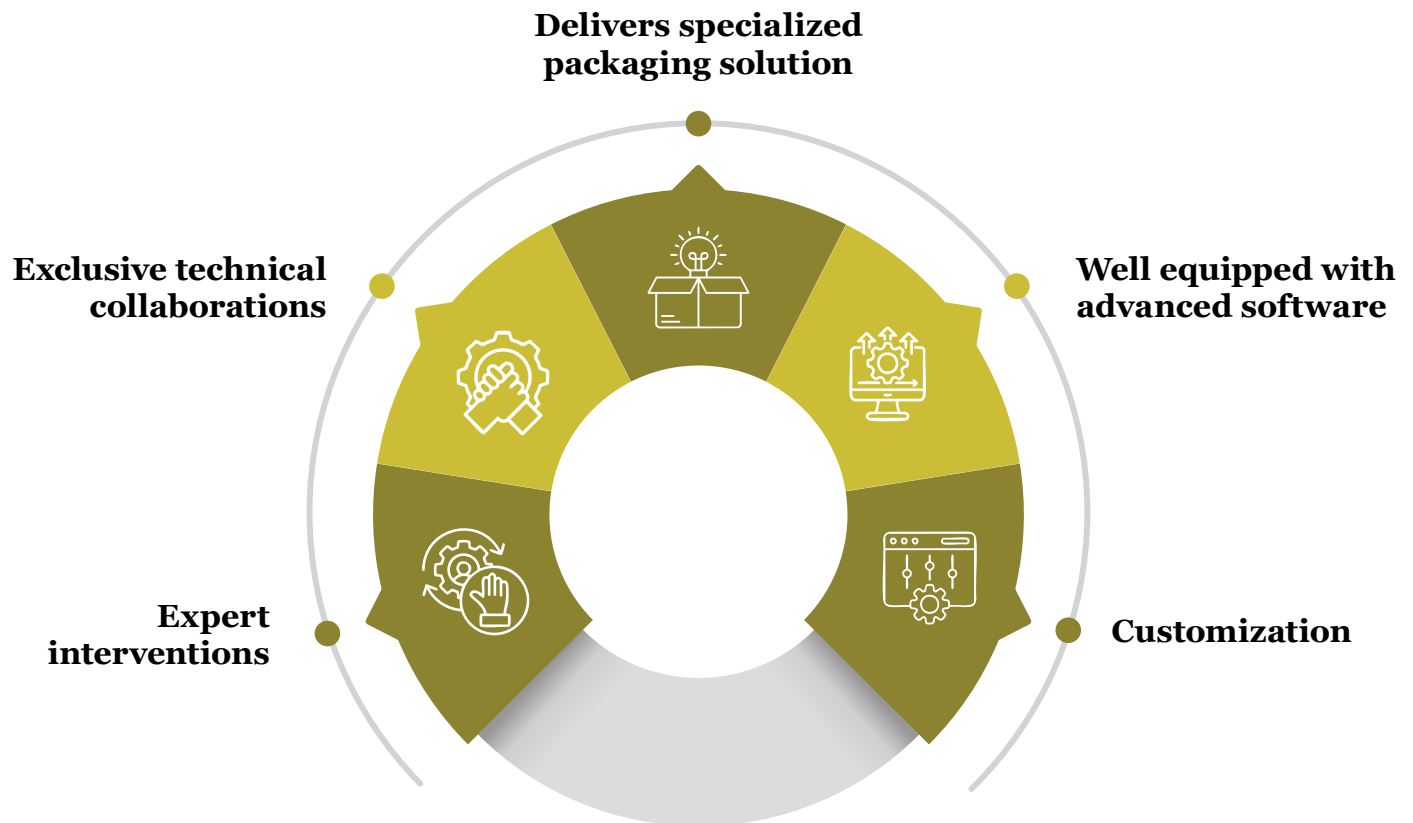
Innovation-Driven Manufacturing Processes

TCPL's commitment to delivering tailored and innovative packaging solutions is supported by a dedicated team of specialists and cutting-edge software platforms integrated into the production ecosystem.

- The in-house innovation team works closely with clients to develop customized, performance-oriented packaging formats.
- Exclusive technical collaborations and expert interventions enable the Company to integrate emerging materials and techniques into the processes.

- TCPL is equipped with the tools and systems required to support continuous experimentation, prototyping, and rapid scaling of solutions.

This commitment to innovation ensures that the Company is not only meeting present-day expectations but also shaping the future of sustainable packaging.



Advanced Infrastructure and Facility-Specific Capabilities Across the Manufacturing Network

TCPL's robust manufacturing infrastructure spans several key locations across India, each tailored with specialized technologies to meet diverse customer requirements and industry standards. These facilities are equipped with advanced configurations that support both aesthetics and functionality, aligning with goals of innovation, recyclability, and operational efficiency.

Masat

The Masat facility incorporates a metallization process that enhances visual appeal without the use of plastics, supporting sustainability goals. It also houses advanced offset and gravure printing machines with configurable value-add options, including foil stamping, holographic printing, lamination, corrugation, window patching, and registered lens effects.



Dapada

Equipped with cutting-edge BOBST rotogravure technology, the Dapada plant enables high-speed, high-definition printing with up to 10-color capability. This facility ensures consistent and superior print quality through advanced rotogravure cylinder processes, catering to premium and performance-oriented packaging needs.



Haridwar

The Haridwar facility features offset printing lines with value-added gravure effects, particularly metallic finishes. Additional enhancements include corrugation, lamination, foil stamping, UV coating, and rotary embossing, enabling the production of differentiated packaging formats with high visual impact.



Goa

At Goa, high-end offset printing machines are complemented by gravure printing capabilities that deliver metallic effects. Most machines are equipped with inline coating, and one features dual coating capability. Notably, this plant has a unique precision facility for register hot foil stamping, which allows for distinctive branding and enhanced shelf appeal.



Guwahati

This facility focuses on premium offset printing backed by inline cold foil technology—supporting high-end visual aesthetics while maintaining recyclability. Additionally, a dedicated single-color gravure line and metallic lamination unit enable hybrid processing for specialized packaging applications.



COPPL (Rigid Box Division)

COPPL operates a state-of-the-art rigid box manufacturing facility that caters to sectors like electronics and premium consumer goods. This division integrates mono carton and rigid box production, offering high-quality, custom rigid packaging solutions. The plant also includes auxiliary systems such as case makers and magnet fixing machines, enhancing automation and throughput.



Each of these facilities contributes uniquely to the manufacturing capital—whether through technical differentiation, region-specific agility, or product-specific expertise. Together, they position TCPL Packaging Limited to deliver superior customer value while driving productivity, sustainability, and operational scalability.



Globally Benchmarked Quality and Compliance Standards

TCPL's manufacturing excellence is reinforced by a strong foundation of international certifications that drive quality, safety, and sustainability across operations.

- TCPL Packaging Limited has implemented an Integrated Management System (IMS), combining quality, environmental, and occupational health & safety protocols to ensure comprehensive and consistent standards across all units.
- Across all six of TCPL's key manufacturing sites - Silvassa (Offset, Gravure, Flexible), Haridwar (Offset), Goa (Offset), and Guwahati (Offset) – the Company is certified under:



The certification-led governance model not only ensures regulatory compliance and ethical sourcing but also drives trust and operational excellence across the value chain.



Case Study: Building a Future-Ready Packaging Ecosystem

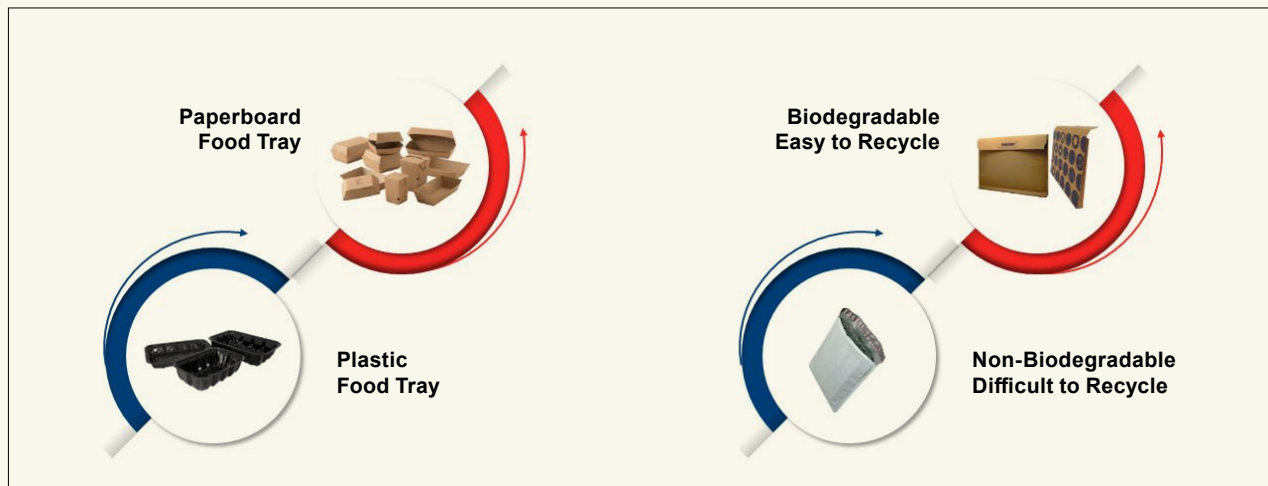
As part of its ongoing commitment to sustainable manufacturing, TCPL Packaging Limited is leveraging its advanced production infrastructure and technical expertise to develop next-generation, environmentally responsible packaging solutions. These initiatives reflect strategic use of manufactured capital to transition toward circular, low-impact packaging models.

Replacing Plastic in Food and E-Commerce Packaging

TCPL is actively developing alternatives to traditional plastic packaging materials used in both the food industry and e-commerce platforms. This includes:

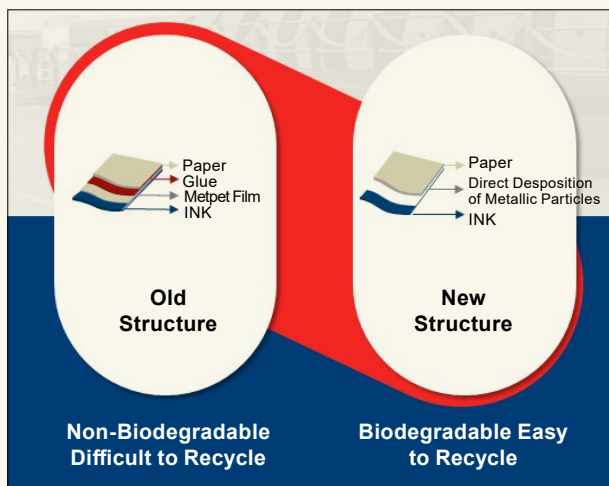
- Biodegradable trays to replace plastic food containers
- Paper-based or compostable mailers for e-commerce delivery

These developments reduce reliance on single-use plastics while meeting functional and regulatory requirements for performance and safety.



In-House Metallized Board Technology

To replace widely used metallized plastic films, TCPL has commissioned an in-house facility capable of transferring high-quality metallized effects onto paperboard. This innovation allows brands to retain premium packaging aesthetics without the environmental burden of plastic-based metallization, marking a major step toward more sustainable luxury packaging.

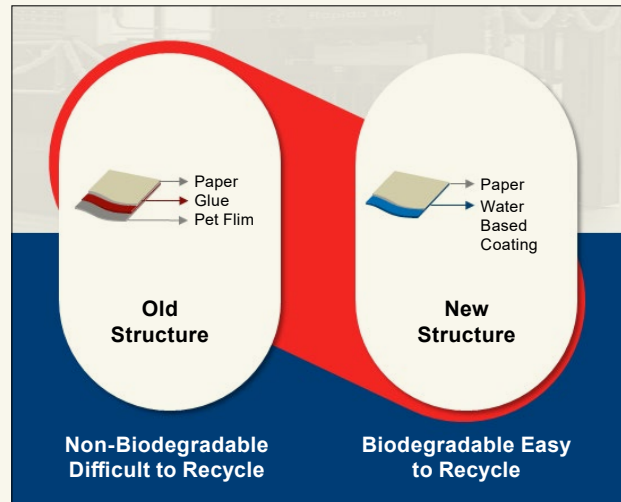


Alternatives to Plastic Laminations and Coatings

Recognizing the need for sustainable barrier properties in packaging, TCPL is working on water-based coatings to replace:

- Plastic lamination on paperboard
- Plastic extrusion used in cups and food wraps

These alternatives aim to maintain barrier performance while making the packaging easier to recycle or compost, especially in food-contact applications.



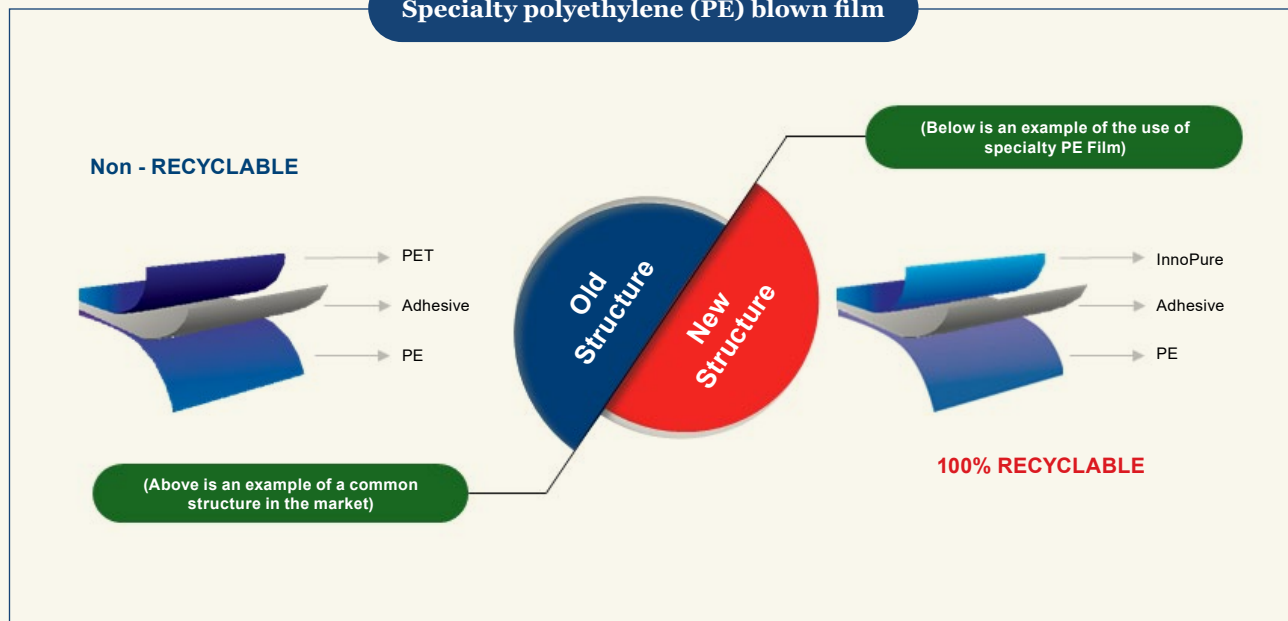
Specialty Polyethylene (PE) Blown Film Innovation

TCPL specializes in specially oriented PE films—a groundbreaking material that allows the replacement of conventional multi-layer plastic structures (e.g., PET + PE) with a single polymer (mono-material) solution. Key benefits include:

- Fully recyclable packaging
- Simplified end-of-life processing
- Compatibility with existing lamination and sealing systems

TCPL is among the few companies in India equipped with this advanced PE blown film technology, placing it at the forefront of recyclable flexible packaging solutions.

Specialty polyethylene (PE) blown film



Case Study: Transforming Manufacturing through Automation and Sustainability

At TCPL Packaging Limited, the commitment to manufacturing excellence is not limited to increasing output or expanding footprint- it is about future-proofing operations through cutting-edge automation and sustainability practices. Across the plants, the Company is integrating Industry 4.0 technologies and eco-efficient systems that not only improve process control but also support long-term environmental stewardship.

Enabling Smart Manufacturing through Automation and Industry 4.0

To stay ahead in an increasingly digitized industry, the Company has implemented a range of intelligent automation tools and smart systems that enhance safety, precision, and quality assurance across the production facilities.

Masat

The Masat unit has adopted a suite of advanced technologies for process automation and safety. These include motion sensors, biometric access control, automatic CO₂ flooding

systems, electronic inspection systems for quality defect detection, and automatic fire doors. These interventions significantly reduce manual intervention, enhance workplace safety, and ensure product consistency.

Guwahati

All machines at the Guwahati facility are equipped with auto-control mechanisms and integrated safety devices. This allows real-time adjustments, reduces operational errors, and ensures adherence to stringent quality standards.

COPPL

The rigid box production lines at COPPL incorporate robotic automation in key stages of the box-making process. This not only improves productivity but also ensures uniformity and high finish in packaging solutions catering to premium segments such as electronics and luxury goods.

These automation initiatives collectively enhance efficiency, reduce defects, and elevate customer satisfaction while building resilience into the operations.



Advancing Sustainability through Infrastructure Upgrades

Sustainability is a cornerstone of the manufacturing strategy. In each location, the Company has deployed energy-efficient systems, pollution control mechanisms, and material innovations that align with broader environmental goals.

Masat

- Installed a 70 KL Sewage Treatment Plant (STP) to manage and recycle wastewater.
- Introduced a metallization process that eliminates the need for plastic film, thereby reducing plastic use.
- Replaced PE-coated board with special coatings that offer similar protection with better recyclability.
- Equipped with solvent recovery plants that allow reuse of solvents in cleaning processes.
- Selected new machinery based on high energy efficiency ratings.
- Implemented multiple counterfeit protection measures such as QR codes, RFID tags, holograms, and special inks - improving product integrity while reducing tampering and waste.

Dapada

- Installed solventless lamination machines to reduce VOC emissions.

- Commissioned an energy recovery system to capture and reuse waste heat.
- Operationalized a 30 KL STP plant for improved water recycling.

Goa

- Installed rooftop solar panels generating over 1 million power units annually, significantly reducing dependency on grid electricity.
- Effluent Treatment Plant (ETP) is functional, while STP installations are underway.

Guwahati

- Rooftop solar capacity of 561 kW contributes meaningfully to renewable energy use.
- Equipped with an ETP for efficient wastewater treatment.
- Integrated an online groundwater monitoring system (piezometer) to comply with environmental regulations and ensure responsible resource management.

COPPL

- Installed both ETP and STP units, ensuring responsible wastewater management from rigid box production activities.

These interventions demonstrate proactive approach in aligning manufacturing operations with climate goals, regulatory requirements, and customer expectations for sustainable packaging.



These efforts contribute meaningfully to TCPL's broader ESG strategy, allowing to deliver packaging solutions that are as responsible as they are innovative. TCPL's manufactured capital is not just about infrastructure—it is a dynamic, evolving platform that empowers the Company to deliver excellence, agility, and innovation at scale.

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INDUSTRY OVERVIEW

Over the last few years, India has maintained its position as one of the fastest growing economies in the world, and consequently consumption of packaging products has also grown. Similar to the global packaging industry, growth is primarily driven by an increasing demand from FMCG, F&B, Retail, Tobacco, e-Commerce, and Healthcare industries. Given the environmental impact of packaging materials and the plastic waste crisis, consumers world-wide are demanding an increased use of recycled content in packaging or entirely recyclable packaging. All manufacturers are looking towards opportunities to innovate and manufacture more sustainable packaging products, and this continues to be a prime area of focus for TCPL.

COMPANY OVERVIEW

TCPL is one of India's leading producers of sustainable, innovative packaging solutions catering to a diverse range of industries. We collaborate closely with our customers to deliver paperboard-based packaging products, including folding cartons, printed blanks and outers, and litho-laminated cartons. We offer flexible packaging formats such as laminates, pouches, wrap-around labels, and shrink sleeves. TCPL has a strong pan-India presence with nine state-of-the-art manufacturing facilities, supported by marketing offices in key metropolitan regions, and headquarters in Mumbai. Our international operations are anchored through a wholly owned subsidiary in the United Arab Emirates, which enables us to tap into a dynamic region, and a global centre of commerce.

KEY DEVELOPMENTS IN FY 2024-25

During the financial year, the Company commissioned a new greenfield manufacturing site in Chennai. Strategically located near the port, this plant is designed to serve both domestic customers in South India and act as an export hub, reflecting our continued focus on operational expansion and global market reach.

In a significant backward integration move, the Company has setup a wholly owned subsidiary Accura Technik Private Limited to establish a manufacturing plant for engraved printing and embossing cylinders in Silvassa. This facility will house the latest, state of the art technology for electronic and laser

engraving, this will not only meet our internal requirements, but also cater to third-party demand in India and abroad. Commercial production is expected to commence by Q2 FY 2025-26.

Our subsidiary Creative Offset Printers Private Limited has recorded strong revenue growth since acquisition. However, operational profitability remains a concern. We are undertaking comprehensive restructuring and efficiency enhancement measures to turnaround its financial performance.

The company's exports in the past years has been strong and growing. The establishment of our UAE subsidiary has substantially strengthened our global footprint, driving robust growth in overseas revenues.

The company's other units have performed adequately in the year 2024-25, during which we installed a brand new state-of-the-art printing machine imported from Germany in Goa.

FINANCIAL PERFORMANCE

During the financial year 2024-25, the Company has achieved a revenue from operations ₹ 1770.26 crores on a consolidated basis, an increase of 14.85%; and revenue from operations of ₹ 1696.38 crores on a standalone basis, an increase of 13.79% on year- on-year basis. On a consolidated basis, the EBIDTA margin stood at 16.56%, and on a standalone basis it is 16.88% as against 16.31% and 16.70% respectively in the previous year.

SUSTAINABILITY INITIATIVES

TCPL remains deeply committed to be India's most sustainable packaging company. Paperboard, a core material in our product mix, is recyclable and largely sourced from recycled or responsibly forested pulp. In our flexible packaging business, we have made significant strides in providing high barrier fully recyclable alternatives to existing packaging structures, utilizing in house polyethylene film to design mono polymer packaging.

In addition to product sustainability, we continue to invest in green manufacturing. In FY 2024-25, rooftop solar power installations were completed in Silvassa, Goa, and Haridwar. These now supply around 15% of the energy requirements at those locations. Existing solar setups in Guwahati and Silvassa

continue to perform satisfactorily, and further solar expansion is planned across additional sites. In our flexible packaging unit, solid-fired boilers using biomass/briquettes are being installed to replace diesel and furnace oil, significantly reducing both emissions and fuel costs.

OPPORTUNITIES

India's macroeconomic outlook remains optimistic, bolstered by political stability and growing consumer demand. With widespread geographic coverage and a strong product portfolio, TCPL is well-positioned to benefit from market recovery and growth in packaging demand.

TCPL is now recognised as a leader in its field across segments, and the management is very confident of leveraging its existing relationships with leading customers, besides entering new customer segments, to continue with high rates of growth as witnessed in the past. The flexible packaging division, in particular, holds strong future potential. Our high barrier recyclable mono-polymer (PE) pouch solutions — now used by leading brands like Unilever and Nestlé — position us as an innovation leader in the sustainability space. With ample in house capacity already installed, this segment is poised for accelerated growth.

With the global shift away from China as a manufacturing source, TCPL is actively targeting new export markets. Initial supply to USA commenced during the year, opening a high-potential avenue of growth.

THREATS

Volatility in raw material prices including paper, polymers, aluminum (LME-indexed), and key chemicals continues to pose a challenge. Logistics and freight costs have also been erratic. While partial cost pass-through and productivity improvements help mitigate the impact, margin pressure due to time lag remains a risk across our business segments.

Growth in end-user sectors such as FMCG, F&B, tobacco, and liquor also influences our performance. Recent quarterly results from several key customers indicate muted domestic volume growth (3–5%) versus expected levels (8–12%). A rebound to pre- COVID growth rates would benefit your Company significantly.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company currently has only one segment of business i.e., Printing and Packaging.

DIVIDEND POLICY AND AMOUNT

The Board of Directors of the Company has adopted the policy of paying out 20% of retained profit, as Dividend each year. Accordingly, it is recommended by the Board of Directors to continue the same percentage for adoption in the ensuing Annual General Meeting. The dividend of ₹ 30.00 per equity share would amount to a pay-out of ₹ 2730 Lakhs, subject to deduction of tax at source as per provisions of prevailing of Tax Rules. The dividend distribution policy is available on the weblink <https://www.tcpl.in/wp-content/uploads/2025/07/Dividend-Distribution-Policy.pdf>

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control system and a defined organizational structure besides, internal rules and regulations for conducting the business. The Management reviews actual performance with reference to budgets periodically. The Company has an Audit Committee, Independent Statutory Auditors, Internal Auditors and Risk Management Committee who submit reports periodically which are reviewed and acted upon.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Industrial relations continue to remain cordial during the year and total 2419 employees are on the Company's payroll as on March 31, 2025 as compared to 2228 employees on the Company's payroll as on March 31, 2024.

DISCLOSURE OF ACCOUNTING TREATMENT

In preparation of financial statements, the Company has not followed a treatment different from that prescribed in the Accounting Standards. There are no significant changes in key financial ratios viz Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio, Operating Profit Margin, Net Profit Margin.

Directors' Report

To,
The Members,

Your directors present this integrated Annual Report along with the Audited Financial Statements for the Financial Year ended on March 31, 2025.

FINANCIAL RESULTS

Your Company's performance during the Financial Year 2024-25 is summarized below:

(₹ Lakhs)

Particulars	Standalone		Consolidated	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
Net Sales	166967.69	146297.39	174257.20	151277.95
Other Operating Income	2670.49	2781.58	2768.35	2860.39
Revenue from Operations	169638.18	149078.97	177025.55	154138.34
% Increase over previous year	13.79	4.12	14.85	4.51
EBIDTA	28637.58	24894.87	29310.22	25142.90
EBIDTA % of Revenue from operations	16.88	16.70	16.56	16.31
Other Income	1544.85	1158.88	1433.01	1056.99
Total	30182.43	26053.75	30743.23	26199.89
From which have been deducted:				
Interest/ Finance Charges	5637.96	5392.93	5826.35	5585.10
Leaving a cash profit of	24544.48	20660.82	24916.89	20614.79
Depreciation	7277.20	6916.16	7549.36	7156.56
Profit Before Tax	17267.28	13744.66	17367.53	13458.23
Provision for Tax	4400.00	3595.25	4400.00	3595.25
Current tax of earlier years	(411.00)	(7.71)	(411.00)	(7.71)
Provision for Deferred Taxation	(848.37)	3.19	(922.61)	(68.47)
Profit After Tax	14126.65	10153.93	14301.14	9939.16
Other Comprehensive Income/ (Loss)	(133.27)	(131.11)	(105.53)	(126.70)
Leaving a balance of	13993.38	10022.82	14195.61	9812.46

DIVIDEND

As per the Dividend Policy of your Company, your directors are pleased to recommend a record dividend of ₹ 30 per equity share as against a dividend of ₹ 22 per equity share for the previous year. Your directors are pleased to inform that the proposed dividend is the highest dividend, which has been declared by the Company in its history. This year marks the twenty fifth year of continuous dividend payout for the Company. The pay-out on account of dividend amounts to ₹ 2730 lakhs, and this corresponds to 19.33% of the standalone profit.

Dividend, if approved by the Members in the ensuing Annual General Meeting, would be subject to deduction of tax at source as per provisions of Income Tax Act, 1961, as applicable.

The Board of Directors of your Company has approved and adopted the dividend distribution policy of the Company and dividend declared/recommended are in accordance with the said Policy. In terms of the policy, equity shareholders of the Company may expect Dividend if the Company has surplus funds and after taking into consideration relevant internal and external factors enumerated in the policy for declaration of dividend. The policy also enumerates that the Company would endeavour to maintain a total dividend pay-out ratio around 20% of the standalone Profits after Tax (PAT) of the Company in any Financial Year. The dividend distribution policy is available on the weblink <https://www.tcpl.in/wp-content/uploads/2025/07/Dividend-Distribution-Policy.pdf>

WORKING REVIEW

The Company has achieved a revenue growth of 14.85 % on consolidated basis, compared to the previous year, achieving revenue from operations of ₹ 1770.26 Crores. The standalone revenues increased by 13.79 % compared to the previous year, achieving revenue from operations of ₹ 1696.38 Crores.

Furthermore, we are pleased to highlight the remarkable growth in our exports, which rose by 31.18% to reach ₹ 604.14 crores for the year ended March 31, 2025, as against ₹ 460.54 crores in the previous year ended March 31, 2024.

We are also pleased to report that our EBIDTA margin as a percentage of revenue from operations has improved during the year under review. On a consolidated basis, the margin increased and stood at 16.56%, while on a standalone basis, it is 16.88% during the year, as compared to 16.31% and 16.70 % respectively in the previous year.

The Company also have continuously been adding new customers and strengthening its market share, resulting in the sales growth mentioned earlier. Furthermore, our efforts on stringent cost control measures, enhanced product mix and focus on reducing process wastage have contributed to the achievement of healthy margins.

The packaging industry continues to witness growth, driven by factors such as growing population and GDP, resulting in higher consumption besides growth in the e-commerce segments, and exports. Your Company is well-positioned to capitalize on these opportunities with its focus on sustainable packaging solutions, multi plant locations and diversified product portfolio. The Company's technological advancements, geographical reach, and strong governance practices provide a solid foundation for future growth.

During the financial year 2024-25 your company had decided and setup a new manufacturing plant in Chennai, in a short period of 9 months. This plant is now fully operational and will enhance the company's geographic footprint and enable the company to use it to service markets in the South of India as well as use it as a hub for exports. Your directors are confident that this plant will be able to contribute to the overall growth plans of the company in the long term.

Further during the last financial year, your directors also decided to setup an engraving plant to manufacture printing

and embossing cylinders at Silvassa, and the same is being executed currently and is expected to commence production in Q2 of the current year. For this purpose, a subsidiary named Accura Technik Private Limited is being setup.

FUTURE PROSPECTS

We are pleased to inform that operations of Creative Offset Printers Private Limited ("COPPL") have witnessed a considerable growth since its acquisition by TCPL, though it is still struggling and not up to expectations, particularly from profitability point of view. With the increasing demand for premium rigid box packaging for electronics and mobile phones as well as decorative and premium gift packaging for the consumer industry, this unit has very good long term prospects and your management is confident to achieve its targets soon.

It is noteworthy that there has been a noticeable shift in the sentiment of the western world, favoring a move of supply chains away from China. This shift in sentiment presents a compelling opportunity for Indian exports. Companies and countries are actively exploring alternatives and seeking new trade partnerships.

Overall, the Company's proactive approach in exploring and leveraging opportunities arising from the shift in sentiment and the "China+1" trend will position the Company well for sustained growth and success in the future.

Coming to the Company's core, the domestic consumer goods market growth has been hampered by weak domestic demand. The same is evident in the results of major FMCG companies, reporting weak or stagnant volume growth for many quarters now. Despite this your Company has managed to grow by increasing share of business in existing customers and tapping new customers. Your Company's management is confident that this weak volume growth in the domestic industry is a temporary phenomenon, and this is bound to improve over a period. The revival in domestic volumes will be a further impetus to your Company's growth.

Considering the positive outlook of the packaging industry and the strategic moves made by the Company, the directors' confidence in the Company's performance in the coming years is well-founded. However, it's important to note that market conditions can be subject to changes, and the Company will need to continuously adapt and innovate to maintain its competitive edge.

Overall, with its strong market position, focus on sustainability, expanded production capacity, strategic acquisitions, technological advancements, and efficient cost management, the Company is well-equipped to thrive and achieve sustained growth in the future.

DIRECTORS

During the year under review, Mr. Sunil Talati ceased to be Director, upon completion of the second term of his appointment as Independent Director of the Company, on January 21, 2025. The Board places on record its sincere appreciation for the remarkable support and guidance provided by him during his tenure on the Board of the Company.

The Board, based on the recommendations of the Nomination and Remuneration Committee, appointed Mr. Aniket Talati, as an Additional Director to hold Office of Independent Director for a period of 5 years effective from January 22, 2025. Mr. Aniket Talati is M. Com, FCA, member of ICAI Accounting Research Foundation (ICAI ARF), ICAI Registered Valuers Organisation (RVO), Extensible Business Reporting Language (XBRL) India, Indian Institute of Insolvency Professionals of ICAI (IIPI) and the member of various other Committees, Boards and Directorates of ICAI. He served as the President ICAI in the year 2023-24. He has strong organizational skills and deep insight for Technology and ESG. He is at the forefront of Digital Transformation within ICAI, and numerous digital Initiatives were launched under him. He is actively involved in all the major sustainability initiatives in India and works closely on digital transformation projects. He also contributed towards evolution of accounting, auditing, ethical, valuation and forensic standards in India. He has supported the Government and Regulators as a member of Government Accounting Standards Advisory Board (GASAB) of C&AG of India, Board of Insurance Regulatory & Development Authority of India (IRDAI) and SEBI's Primary Market Advisory Committee. The consent of members of the Company for his appointment as Independent Director was duly obtained through notice of postal ballot dated February 13, 2025.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. K K Kanoria and Mr. Rishav Kanoria, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends their re-appointment for the consideration of the Members of the Company at this Annual General Meeting.

The information of Mr. K K Kanoria and Mr. Rishav Kanoria, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (herein after referred to as Listing Regulations) are provided in annexure to the Notice.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and that their names are registered in the data bank as per Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report of this Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to the Directors Responsibilities Statement, it is hereby confirmed: -

- (a) In the preparation of the annual financial statement for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year.
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (d) The directors have prepared the annual accounts on a going concern basis.
- (e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

KEY MANAGERIAL PERSONNEL

The following persons are the Key Managerial Personnel in terms of Section 203 of the Companies Act, 2013:

Sr. No.	Name of the Person	Designation
1.	Mr. K. K. Kanoria	Executive Chairman
2.	Mr. Saket Kanoria	Managing Director
3.	Mr. Akshay Kanoria	Executive Director
4.	Mr. Vidur Kanoria	Executive Director
5.	Mr. S. G. Nanavati	Executive Director
6.	Mr. Jitendra Jain	Chief Financial Officer
7.	Mr. Harish Anchan	Company Secretary

NUMBER OF BOARD MEETINGS

During the year under review 4 (four) meetings of the Board of Directors of the Company were held on May 28, 2024, July 30, 2024, November 11, 2024, and February 13, 2025. The details of the number of meetings of the Board held during the Financial Year 2024-25 and the attendance therein forms part of the Report on Corporate Governance. In view of directive issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, measures were taken to ensure security of information and confidentiality of process, and at the same time, ensuring convenience of the Board members, in respect of virtually convened Meetings. The Company Secretary and the Chairman of the meeting(s) ensured that all the applicable provisions related to the holding of meetings through video conferencing were complied with for such virtual meetings. During the year under review, the Board accepted all recommendations made to it by its various Committees.

SUBSIDIARY COMPANIES

Pursuant to an Order passed, by the Hon. National Company Law Tribunal, Mumbai Bench, on June 25, 2024, TCPL Innofilms Private Limited merged with TCPL Packaging Limited. TCPL

Middle East FZE and Creative Offset Printers Private Limited (COPPL), are wholly owned subsidiaries. During the year, your Company has increased its investment in COPPL, by subscribing 145998 equity shares, offered by it on a rights basis at value ₹ 8 Crores. The Company holds 949709 equity shares of COPPL as on March 31, 2025 with a total investment of ₹ 52.98 Crores.

The Board has reviewed the affairs of its Subsidiaries. The Company does not have any associates or joint venture Companies. The separate audited financial statements in respect of each of the subsidiaries are also available on the website of the Company at www.tcpl.in.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

CORPORATE GOVERNANCE

It has always been the Company's endeavor to operate in a fair and transparent manner with the highest standards of Corporate Governance. The Company complies with the requirements of Listing Regulations. A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Statutory Auditors confirming the compliance of conditions on Corporate Governance as stipulated in Listing Regulations is given as an annexure to this effect.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 (8) of the Companies Act, 2013, the composition of the Audit Committee is as under:

Sr. No.	Name	Position
1.	Mr. Sanjiv Anand	Chairman – Independent Director
2.	Mr. Tarang Jain	Member – Independent Director
3.	Mr. Aniket Talati	Member – Independent Director

During the year 4 (four) Audit Committee Meetings were held on May 28, 2024, July 30, 2024, November 11, 2024, and February 13, 2025.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013, the composition of the Stakeholders Relationship Committee is as under:

Sr. No.	Name	Position
1	Mrs. Deepa Harris	Chairperson – Independent Director
2	Mr. Tarang Jain	Member – Independent Director
3	Mr. Ashish Razdan	Member – Independent Director

During the year four meetings of the Stakeholders Relationship Committee were held on May 28, 2024, July 30, 2024, November 11, 2024 and February 13, 2025.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178(1) of the Companies Act, 2013, the composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Name	Position
1	Mr. Sanjiv Anand	Chairman – Independent Director
2	Mr. Tarang Jain	Member – Independent Director
3	Mr. Deepa Harris	Member – Independent Director

During the financial year the Nomination and Remuneration Committee was held on May 28, 2024, and March 27, 2025.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

A policy on the CSR formulated by the CSR Committee is available at the website of the Company www.tcpl.in. The Company has spent adequately the amount required to be spent on CSR activities during the financial year. The required details of expenditure incurred under CSR Programs in the prescribed format is annexed to the Directors' Report. The meeting of CSR Committee was held on May 24, 2024. The CSR Committee of the Company, during the year under review is as under:

Sr. No.	Name	Position
1	Mrs. Deepa Harris	Chairperson – Independent Director
2	Mr. Saket Kanoria	Member – Managing Director
3	Mr. Rishav Kanoria	Member – Non-Executive Director

RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee is in conformity with the requirements of Listing Regulations. The

composition of the Committee during the year under review is as under:

Sr. No.	Name	Position
1	Dr. Andreas Blaschke	Chairman – Independent Director
2	Mr. Ashish Razdan	Member-Independent Director
3	Mr. K K Kanoria	Member- Executive Chairman
4	Mr. Saket Kanoria	Member – Managing Director
5	Mr. Rishav Kanoria	Member – Non-Executive Director

During the financial year under review the Meeting of Risk Management Committee was held on May 29, 2024, and December 18, 2024. The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review the Company has not given any loans. However, the Company has given corporate guarantees towards borrowings made from Bank by Creative Offset Printers Private Limited, the Wholly Owned Subsidiary Company. During the year under review the Company also acquired 145598 equity shares of Creative Offset Printers Private Limited (COPPL) at consideration of ₹ 8.00 crores. Details of Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to financial statements forming part of the Annual Report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which might have potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party's transactions as required under section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable. All Related Party Transactions and subsequent material modifications are placed before the Audit Committee for its review and approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered pursuant to omnibus approval are placed before the Audit Committee and the Board, for review on a quarterly basis. None of the Directors has any

pecuniary relationship or transactions vis-a-vis the Company except remuneration drawn by self or their relative in the capacity of the Director or otherwise and sitting fees. Details of all related party transactions are mentioned in the notes to financial statements forming part of the Annual Report. A policy on dealing with related party transactions is available on the website of the Company www.tcpl.in. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations, and governance.

The performance evaluation of the Independent Directors was completed during the year under review. The performance evaluation of the Chairman and the Non- Independent Directors were carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process. The separate meeting of Independent Directors was held on May 28, 2024. The determined criteria for performance evaluation were as follows:

- i. Attendance.
- ii. Willingness to spend time and effort to know more about the Company and its business.
- iii. Contribution towards business development, management of affairs of Company, corporate governance.
- iv. Contribution to developments of various Policies such as Remuneration Policy, Board's Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy
- v. Sharing knowledge and experience for the benefit of the Company.
- vi. Following up matters whenever they have expressed their opinion.
- vii. Updated with the latest developments in areas such as corporate governance framework and financial reporting and in industry and market conditions.

- viii. Achievement of business plans, labour relations, litigation, attrition level of employees, compensation policy, vigil mechanism, establishment and implementation of internal control system etc.

The familiarizing programme for the independent directors of the Company, regarding their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. was duly conducted. The details of familiarization programme are disclosed on the website of the Company www.tcpl.in.

EMPLOYEES STOCK OPTIONS (ESOPs)

The Members of the Company had passed resolutions at the 34th Annual General Meeting held on August 10th 2022 and approved the TCPL Packaging Employee Stock Option Plan 2022 ("TCPL-ESOP 2022"/ "Plan") and also approved the resolution to acquire equity shares by way of secondary acquisition through Trust, to or for the benefit of Eligible Employees under TCPL-ESOP 2022, not exceeding, at any time, 3% of the paid-up equity share capital of the Company, in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Committee.

Pursuant to the applicable provisions of the Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with erstwhile regulation, the Company has set up a "TCPL ESOP Trust ("Trust") for implementation of the said Scheme.

The Trust acquires shares and holds them for the benefit of the employees and issues them to eligible employees as per the recommendations of the Nomination and Remuneration Committee.

During the financial year 2022-23, the Nomination and Remuneration Committee granted 13,306 Stock Options in First Tranche to eligible employees. The Options granted under TCPL ESOP 2022 vests in 4 instalments on the expiry of 12 months, 24 months, 36 months and 48 months from the date of grant. The options may be exercised on any day over a period of four years from the date of vesting and during the year under review. the Nomination and Remuneration Committee, at its meeting held on March 27, 2025, subject to approval of Board Directors and members of the Company, granted 11321 stock options in Second Tranche to the eligible employees of the Company, subsidiary company and group company at the

same exercise price of ₹ 1623.80 per option, with the following vesting schedule

Time Period	% of Options to be vested
On completion of 2 years from the grant date	35% of options granted
On completion of 3 years from the grant date	35% of options granted
On completion of 4 years from the grant date	30% of options granted

The options can be exercised on any day over a period of five years from the date of vesting. The said proposal tantamount to revision in the existing ESOP scheme. The Board of Directors carefully reviewed and noted that revision in the scheme i.e. change in exercise price, vesting period and extending the scheme to the employees of group companies is not detrimental to the employees of the Company and recommended the revision in scheme to the members of the Company. These changes are specifically designed to further motivate and retain the employees, ensuring that the company remains competitive in attracting and holding onto talent.

A resolution seeking approval for the proposed revisions to the TCPL-ESOP 2022 is included in the Notice for the ensuing Annual General Meeting (AGM). In compliance with the Listing Regulations, the necessary information related to these revisions is provided in the annexure to the Notice

Please refer note no. 48 of Notes forming part of Standalone Financial Statements for further disclosures on ESOPs. Your Company has received the certificate from the Secretarial Auditor of the Company certifying that the ESOP scheme is implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat

Equity) Regulations, 2021 and is in accordance with the resolution passed by the members of the Company. The certificate would be placed at the Annual General Meeting for inspection by members.

The applicable disclosures as stipulated under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2025 with regard to the TCPL-ESOP 2022 are provided as Annexure to this Report and is also available on the Company's website viz., www.tcpl.in.

Annexure

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the year ended March 31, 2025.

- A) Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards in that regard from time to time are disclosed in Note no. 48 of Notes forming part of the Standalone Financial Statements.
- B) Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time. This has been disclosed in Note no. 48 forming part of the Standalone Financial Statements.

C) Description of TCPL ESOP 2022

(i) Description of each ESOP that existed at any time during the year	
Date of Shareholders' approval	August 10, 2022.
Total number of options approved under TCPL ESOP – 2022	2,73,000 employee stock options or up to 3% of the paid-up equity share capital of the Company, whichever is higher
Vesting requirements	The Options granted to any Employee shall vest within the vesting period in the manner as set forth in the grant letter subject to maximum period of 4 years from the date of grant. There shall be a minimum period of one year between the grant of options and vesting of options subject to terms TCPL ESOP - 2022 in respect of option granted under Tranche 1.

	Exercise price or pricing formula	Exercise price for options granted is ₹ 1623.80	
	Maximum term of options granted	4 years from the respective date of option granted	
	Source of shares (primary, secondary or combination)	Secondary Market	
	Variation in terms of options	None	
(ii)	Method used to account for ESOS	Fair Value Method for valuation of the Options as prescribed under Ind AS 102.	
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable, as the fair value method has been adopted for accounting ESOP expenses.	
(iv)	Option movement during the year:		
	Number of options outstanding at the beginning of the period	12151 options were outstanding at the beginning of the period out of First Tranche	
	Number of options granted during the year	11321 during the Second Tranche	
	Number of options forfeited / lapsed during the year	464 options lapsed out of First Tranche due to cessation of employment and were re-granted to eligible employees.	
	Number of options vested during the year	3703 options were vested out of First Tranche	
	Number of options exercised during the year	1898 options are exercised during the year out of First Tranche	
	Number of shares arising as a result of exercise of options	1898 shares are debited from Trust account and credited to the respective demat account of employees	
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	The Scheme is implemented by TCPL ESOP Trust and an amount of ₹ 3081972.40 was realized by exercise of options.	
	Loan repaid by the Trust during the year from exercise price received	₹ 26.96 Lakhs	
	Number of options outstanding at the end of the year	21110 options	
	Number of options exercisable at the end of the year	1805 options are exercisable at the end of year	
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted average exercise price: ₹1,623.80 The exercise price equals the fair value of the share on the grant date. The fair values of option are as below, with the vesting date shown in brackets:	
		Tranche I	Tranche II
		₹ 454.20 (December 6, 2023)	₹ 3061.02 (March 28, 2027)
		₹ 612.90 (December 6, 2024)	₹ 3154.78 (March 28, 2028)
		₹ 733.00 (December 6, 2025)	₹ 3240.87 (March 28, 2029)
		₹ 829.30 (December 6, 2026)	

(vi) Employee-wise details of options granted during the year ended on March 31, 2025:

1 Senior Management Personnel		
	Name of Employee	No. of Options
i	Mr. S G Nanavati Executive Director (Key Managerial Personnel)	364
ii	Mr. Jitendra Jain Chief Financial Officer (Key Managerial Personnel)	345
iii	Mr. Harish Anchan Company Secretary (Key Managerial Personnel)	145
2	Employees who were granted, during any one year, Options amounting to 5% or more of the Options granted during the year:- None	
3	Identified employees who were granted Option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grants:- None	

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

The Securities Exchange Board of India (SEBI) has prescribed two methods to account for employee stock options viz.

1. the intrinsic value method, and
2. the fair value method.

The company adopts the fair value method to account for the stock options it grants to the employees. Intrinsic value is the amount, by which the quoted closing market price of the underlying shares as on the date of grant exceeds the exercise price of the option. The fair value of the option is estimated on the date of grant using Black Scholes options pricing model with assumptions as below:

a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	₹1,623.80 ₹1,623.80 47% p.a. 2.25 – 4.26 years 0.49% p.a. 6.18% p.a.
b)	the method used and the assumptions made to incorporate the effects of expected early exercise;	The fair value method is used to evaluate the cost. Early exercise is not allowed.
c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected volatility is based on historical movement of the company's share prices for 3 years before the grant date.
d)	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	The market condition has been incorporated using the Black-Scholes option pricing formula.

The impact of the fair value method on the net profit and on basic and diluted EPS is tabulated below

	₹ In lakhs
Net Profit / (Loss)	13774.61
Add / (Less): Stock based employee compensation (intrinsic value)	-
Add / (Less): Stock based compensation expenses determined under fair value method for the grants issued	(54.06)
Net Profit / (Loss) (proforma)	13720.55
Basic earnings per share (as reported)	151.37
Basic earnings per share (proforma)	151.00
Diluted earnings per share (as reported)	151.37
Diluted earnings per share (proforma)	151.00

Details related to ESPS

Not applicable

Details related to SAR

Not applicable

Details related to GEBS/ RBS

Not applicable

Details of the Company's Employees' Welfare Trust:

The details *inter-alia*, in connection with transactions made by the Trust meant for the purpose of administering the TCPL ESOP 2022 are as under:

i. General Information of the Trust

Name of the Trust	TCPL ESOP Trust
Details of the Trustee(s)	Mr. Manoj Kumar Mr. Vivek Dave Mr. Vivek Poddar
Amount of loan/advance disbursed by Company / any Company in the group, during the year	2.63 Cr
Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	2.37 Cr.
Amount of loan, if any, taken from any other source for which Company / any Company in the group has provided any security or guarantee	NIL
Any other contribution made to the Trust during the year	NIL

ii. Brief details of transactions in shares by the Trust :

Number of shares held at the beginning of the year	22228
Number of shares acquired during the year through secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	NIL
Number of shares transferred to the employees / sold along with the purpose thereof	1898
Number of shares held at the end of the year	20330

iii. In case of secondary acquisition of shares by the Trust :

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	22228
Acquired during the year	Nil
Sold during the year	NIL
Transferred to the employees during the year	1898
Held at the end of the year	20330

POLICY FOR SELECTION, APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING CRITERIA FOR THEIR PERFORMANCE EVALUATION

The Company has adopted a "Nomination & Remuneration Policy" which inter-alia includes Company's policy on Board Diversity, selection, appointment and remuneration of directors, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors. The Policy broadly lays down the guiding principles, philosophy, and basis for payment of remuneration to Executive and Non-executive Directors, key managerial personnel, senior management and other employees. The Nomination & Remuneration Policy of the Company has been posted on the website of the Company www.tcpl.in.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism Policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics Policy. This mechanism provides adequate safeguards against victimization of directors/employees to deal within stance of fraud and mismanagement, if any. The Vigil Mechanism Policy inter alia provides a direct access to the Complainant to the Chairman of the Audit Committee of the Company. The Vigil Mechanism Policy of the Company is also posted on the Company's website www.tcpl.in.

RISK MANAGEMENT

The Company, being a manufacturer of packaging materials, is always exposed to the general risks such as government regulations and policies, statutory compliances and economy related risks as well as market related risks. The Company from time to time identifies such risks and has put in its place appropriate measures for mitigating such risks. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The Risk Management Committee reviews the significant risks and decisions that could have a material impact on the Company. These reviews consider the level of risk that the Company is prepared to take in pursuit of the business strategy and the effectiveness of the management controls in place of mitigating the risk exposure.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow-up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal controls environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the shares and prohibits the purchase or sale of shares of the Company, by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have confirmed compliance with the Code.

BUSINESS RESPONSIBILITY SUSTAINABILITY REPORT

The business responsibility report describing the initiatives taken by the Company from an environmental, social and governance perspective is annexed which forms an integral part of this Report.

SEXUAL HARASSMENT POLICY

The Company has in place Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2024-25:

- a) No of complaints received: Nil
- b) No of complaints disposed of: N.A.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website www.tcpl.in.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

A detailed disclosure with regard to the IEPF during the year under review forms part of the Report on Corporate Governance.

MATERIAL CHANGES / SIGNIFICANT REGULATORY OR COURT ORDERS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates on the date of this Annual Report. During the financial year, there was no amount proposed to be transferred to Reserves. There are no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future during the financial year.

RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS

There are no qualifications, reservations, adverse remarks, and disclaimers of the Secretarial Auditor on compliances or of the Statutory Auditors in their report on Financial Statements for the Financial Year 2024-25. The Secretarial Audit Report for Financial year 2024-25 forms part of Annual Report as Annexure to the Board's Report.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made thereunder.

SHARE CAPITAL

The Authorized Share Capital of the Company stands increased from Rupees Ten Crores to Rupees Twenty Four Crores in view of Authorized Share Capital of Rupees Fourteen Crores of TCPL Innofilms Private Limited (Transferor Company) getting

transferred and combined with Authorized Share Capital of TCPL Packaging Limited (Transferee Company) vide clause 11 of the scheme of amalgamation of TCPL Innofilms Private Limited with TCPL Packaging Limited approved pursuant to Order passed by Hon. National Company Law Tribunal-Mumbai Bench on June 25, 2024. As such, on March 31, 2025, the authorised share capital of the Company is Rs.24.00 crores divided into 2,40,00,000 equity shares of Rs. 10/- each and the paid-up equity share capital is Rs.9.10 crores comprising of 91,00,000 equity shares of Rs. 10 each fully paid up. There was no change in the paid-up share capital during the year under review. The Company does not have any outstanding paid-up preference share capital as on the date of this Report. During the year under review, the Company has not issued any shares with differential voting rights or sweat equity or warrants.

INTEGRATED REPORT

The Company has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well-informed decisions and have a better understanding of the Company's long-term perspective. The Report also touches upon aspects such as organization's strategy, governance framework, performance and prospects of value creation based on the six forms of capital viz. Natural Capital, Financial capital, Human capital, Social and Relationship capital, Intellectual Capital and Manufactured Capital.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2025 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. Your Company has consistently applied applicable accounting policies during the year under review. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses consolidated and standalone financial results on a quarterly basis which are subjected to limited review and publishes consolidated and standalone audited financial results on an annual basis. There were no revisions made to the financial statements during the year under review.

The estimates and judgements relating to the financial statements are made on a prudent basis, to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2025. The Notes to the Financial Statements form an integral part of this Report.

Disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, in the format prescribed in the relevant accounting standards for annual results is detailed in the notes to accounts and not repeated here.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are 2419 employees on the Company's payroll as of March 31, 2025.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the top ten employees in terms of remuneration drawn and employees drawing remuneration in excess of the limits set out in the said rule's forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in the Annual Report, which forms part of this Report. None of the wholetime / executive directors and the managing director, draw any commission or remuneration from subsidiary company. Thereby, no disclosure is required under Section 197(14) of the Act.

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

The Company takes pride in the commitment, competence, and dedication of its employees in all areas of the business. The Company has a structured induction process at all the units and management development programs to upgrade the skills of the manager. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

Steps taken or impact on conservation of energy:

The Company is making continuous efforts on an ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption. Some of the specific measures undertaken by the Company in this direction at its units located at Silvassa, Haridwar, Goa and Guwahati are as under:

1. Installation of Energy efficient compressor with heat recovery having lower specific energy consumption for generation of compressed air.
2. Installation of Energy efficient fans in humidification plants.
3. Installation of LED Lights and conversion of conventional choke enabled lights to power saving LED lights.
4. Addition of Variable Frequency Drive for humidifier blower motor, cooling tower fan motor, cooling tower water pump, Reverse Osmosis plant pump and reducing the speed without affecting the performance resulting into power saving.
5. Replacement of V belts by composite V belts, thereby reducing the transmission losses and increasing the efficiency of the Equipment's.
6. Electronics based power factor controllers are placed to save energy.

These measures have led to power saving, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity.

Your directors are considering investing in creating more such capacities in the current year.

B. Technology Absorption

As explained in the Management Discussion analysis the Company has installed solar panels on the rooftop which

has been very successfully commissioned. Further there is continuous effort to replace older technology with newer ones, saving energy and enhancing efficiency.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earned	₹ 604.13 crores
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Foreign Exchange Outgo	₹ 232.11 crores
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INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

Your Company remains committed to improve the effectiveness of internal financial controls and processes which would help in efficient conduct of its business operations, ensure security to its assets and timely preparation of reliable financial information. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded, and reported correctly. The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Statutory Auditors and the Internal Auditors are invited to attend the Audit Committee Meetings and present their observations on adequacy of internal financial controls and the steps required to bridge gaps, if any. There are no observations of Statutory Auditors as well as Internal Auditors.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable. The requirement to disclose the details

of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

STATUTORY AUDITORS

M/s. Singhi & Co., Chartered Accountants, Firm Registration No. 302049E were re-appointed as Statutory Auditors of the Company for second term of five consecutive years at the 34th Annual General Meeting (AGM) of the Members held on August 10, 2022, until the conclusion of the 39th AGM of the Company.

There is no audit qualification, reservation or adverse remark for the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

SECRETARIAL AUDITOR

M/s VKM & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for Financial year 2024-25 forms part of Annual Report as Annexure to the Board's Report. Pursuant to Regulation 24A of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Annual Secretarial Compliance Report of the Company is uploaded on the website of the Company at www.tcpl.in. The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2024-25, do not contain any qualification, reservation, or adverse remark. During the year under review, the Company has also complied with the Secretarial Standards as amended and applicable to the Company.

COST RECORDS AND AUDIT

Pursuant to provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, your Company is required to maintain cost records. Accordingly, the Company has prepared and maintained cost

accounts and records for the Financial Year 2023-24, as per sub-section (1) of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

The Shareholders of the Company at the 36th Annual General Meeting ("AGM") held on July 30, 2024, had ratified the remuneration payable to the Cost Auditors in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014. The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s Kewlani & Associates, Cost and Management Accountants as the Cost Auditors of the Company for the Financial Year 2025-26, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The members are requested to ratify the remuneration payable to the Cost Auditors at the ensuing 37th Annual General Meeting, in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014. The Cost Auditors' Report do not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Cost Auditors to the Company under sub-section (12) of Section 143 of the Act.

ACKNOWLEDGMENT

Your directors take this opportunity to place on record their warm appreciation for the valuable contribution, untiring efforts and spirit of dedication demonstrated by the employees and officers at all levels, in the sure and steady progress of the Company. Your directors wish to record their appreciation to all the lenders namely Bank of Baroda, Axis Bank Limited, ICICI Bank Limited, Citi Bank, RBL Bank Limited, DBS Bank India Limited, Yes Bank Limited and Bajaj Finance Limited for their continued support and timely assistance in providing working capital and long-term fund requirements.

**For and on Behalf of the Board of Directors of
TCPL Packaging Limited**

K K Kanoria

Place: Mumbai

Executive Chairman

Date: May 30, 2025

DIN:00023328

Annexure to the Report of Board of Directors

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No	Name	Designation	Percentage Increase in remuneration of Director, CEO, CFO and CS	Ratio to median employees remuneration
1	Mr. K K Kanoria	Executive Chairman	19.55	27.91
2	Mr. Saket Kanoria	Managing Director	26.53	45.50
3	Mr. Akshay Kanoria	Executive Director	19.78	17.49
4	Mr. Vidur Kanoria	Executive Director	18.61	18.32
4	Mr. S G Nanavati	Executive Director	6.56	19.42
5	Mr. Jitendra Jain	Chief Financial Officer	13.65	18.11
6	Mr. Harish Anchan	Company Secretary	11.43	6.20

Directors other than aforesaid Directors do not receive any remuneration other than sitting fees for attending Meeting of Board of directors and its Committee thereof

Percentage increase in Median Remuneration of Employees in the Financial Year	19.20
Number of permanent employee on rolls of the Company	2419
Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year is 21.63% and its comparison with the percentile increase in the managerial remuneration is 18.53 % and it is in accordance with Industrial Standards.	
Affirmation that the remuneration is as per remuneration policy of the Company	Yes

Standalone Balance Sheet

AS AT MARCH 31, 2025

(₹ Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	63905.89	60850.36
Right of Use (leased assets)	4	6160.94	3317.22
Capital Work-in-Progress	4	5862.55	425.91
Intangible Assets	5	238.15	213.49
Intangible Assets Under Development	5	550.78	266.74
Financial Assets :			
Investment in Subsidiaries	6	5297.39	4497.39
Other Financial Assets	7	1326.37	1136.33
Other Non-Current Assets	8	1986.19	330.25
		85328.26	71037.69
Current assets			
Inventories	9	20580.02	19765.00
Financial Assets :			
Trade Receivables	10	44383.49	34276.48
Cash and Cash Equivalents	11	608.48	420.71
Other Bank Balances	12	1363.23	1685.26
Loans	13	61.18	39.89
Other Financial Assets	14	0.74	34.20
Current Tax Assets (Net)	28	607.61	302.30
Other Current Assets	15	3826.70	2689.18
		71431.45	59213.02
TOTAL		156759.71	130250.71
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	910.00	910.00
Other Equity	17	64001.66	52088.08
		64911.66	52998.08
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	25193.73	21549.89
(ii) Lease Liability	19	3897.51	977.84
Provisions	20	1312.21	1001.26
Deferred Tax liabilities (Net)	21	2446.99	3340.20
Other Non-Current Liabilities	22	562.56	1476.67
		33413.00	28345.86
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	31735.96	25432.25
(ii) Trade Payables	24		
Dues of Micro & Small Enterprises		1601.99	1005.98
Dues of Creditors others		19245.88	16705.20
(iii) Lease Liability	19	536.01	486.93
(iv) Other Financial Liabilities	25	3287.02	3128.20
Other Current Liabilities	26	1998.26	2127.96
Provisions	27	29.92	20.25
		58435.05	48906.77
TOTAL		156759.71	130250.71
The accompanying significant accounting policies & notes are an Integral part of these Standalone Financial Statements	1 to 50		

As per our Report of even date attached

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sameer Mahajan

Partner

Membership No. 123266

Place: Mumbai

Date: May 30, 2025

For and on behalf of Board of Directors

K K Kanoria

Chairman

DIN: 00023328

Saket Kanoria

Managing Director

DIN: 00040801

Dr. Andreas Blaschke

Director

DIN: 10173375

Deepa Harris

Director

DIN: 00064912

Aniket Talati

Director

DIN: 02724484

Rishav Kanoria

Director

DIN: 05338165

Akshay Kanoria

Executive Director

DIN: 07289528

Vidur Kanoria

Executive Director

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Sanjiv Anand

Director

DIN: 00169309

Tarang Jain

Director

DIN: 00027505

S.G. Nanavati

Executive Director

DIN: 00023526

Harish Anchan

Company Secretary

F10481

Jitendra Jain
Chief Financial Officer

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakhs)

Particulars	Note	March 31, 2025	March 31, 2024
REVENUE			
Revenue from operations	29	169638.18	149078.97
Other income	30	1544.85	1158.88
Total Revenue		171183.03	150237.85
EXPENSES			
Cost of materials consumed	31	97887.63	85787.89
Purchases of stock-in-trade		106.60	134.52
Changes in inventories of finished goods and work-in-progress	32	165.15	456.28
Employee benefits expense	33	15608.66	13596.10
Finance costs	34	5637.96	5392.93
Depreciation and amortization expense	35	7277.20	6916.16
Other expenses	36	27232.56	24209.31
Total Expenses		153915.75	136493.18
Profit/(Loss) before exceptional items and tax		17267.28	13744.67
Exceptional Items		-	-
Profit/(Loss) before tax		17267.28	13744.67
Tax expense:	28		
Current tax		4400.00	3595.25
Tax pertaining to prior year		(411.00)	(7.71)
Deferred tax	21	(848.37)	3.19
Profit/(Loss) for the period after tax		14126.65	10153.93
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gain/(loss) on defined benefit plans		(180.32)	(168.74)
Income tax effect		45.39	42.54
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		2.22	(6.56)
Income tax effect		(0.56)	1.65
Other Comprehensive Income/(Loss) for the year, net of tax		(133.27)	(131.11)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		13993.38	10022.83
Earnings per share for profit attributable to equity shareholders	37		
Basic EPS ₹		155.24	111.58
Diluted EPS ₹		155.24	111.58
The accompanying significant accounting policies & notes are an Integral part of these Standalone Financial Statements	1 to 50		

As per our Report of even date attached

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

For and on behalf of Board of Directors

K K Kanoria
Chairman
DIN: 00023328

Saket Kanoria
Managing Director
DIN: 00040801

Dr. Andreas Blaschke
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DIN: 10173375

Deepa Harris
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Sameer Mahajan
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Director
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Rishav Kanoria
Director
DIN: 05338165

Akshay Kanoria
Executive Director
DIN: 07289528

Vidur Kanoria
Executive Director
DIN: 08709462

Place: Mumbai
Date: May 30, 2025

Sanjiv Anand
Director
DIN: 00169309

Tarang Jain
Director
DIN: 00027505

S.G. Nanavati
Executive Director
DIN: 00023526

Harish Anchan
Company Secretary
F10481

Jitendra Jain
Chief Financial Officer

Standalone Statement of Cash Flow:

FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakhs)

Particulars	STANDALONE	
	FOR THE YEAR ENDED	
	31-Mar-25	31-Mar-24
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	17267.28	13744.67
Depreciation and amortisation expense	7277.20	6916.16
Loss/(Gain) on disposal of property, plant and equipment	(100.06)	(52.53)
Rent receipts	(178.90)	(87.32)
Amortisation of government grants	(122.95)	(124.57)
Interest Income (Bank FD and Other)	(116.84)	(118.21)
Provision for Doubtful debts and bad debts written off	155.34	162.62
ESOP Compensation	27.03	28.34
Finance costs (Net)	5637.96	5392.93
Net foreign exchange differences	(1054.44)	(673.36)
Operating Profit before working capital changes	28791.61	25188.72
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(9225.14)	(4844.92)
(Increase)/Decrease in inventories	(815.02)	3169.21
Increase/(decrease) in trade payables	3136.69	2082.13
(Increase)/decrease in other financial assets	(121.64)	48.23
(Increase)/decrease in other non-current assets	(1655.94)	543.71
(Increase)/decrease in other current assets	(1137.52)	3.37
Increase/(decrease) in provisions	320.62	302.77
Increase/(decrease) in other current liabilities	(987.59)	864.52
Cash generated from operations	18306.06	27357.74
Less: Income taxes paid	(4294.31)	(3767.98)
Net cash inflow from operating activities	14011.75	23589.76
CASH FLOWS FROM INVESTING ACTIVITIES:		
Movement in property, plant and equipment on account of Fair Value	(15825.22)	(17414.53)
Right of Use Assets	30.73	(16.30)
Investment in shares	(800.00)	192.64
Fixed Deposits with banks	275.70	(1373.98)
Proceeds from sale of property, plant and equipment	313.91	209.19
Rent received	178.90	87.32
Interest received	116.84	118.21
Net cash outflow from investing activities	(15709.13)	(18197.45)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(725.60)	(633.72)
Proceeds from Long term borrowings	10734.32	12537.10
Increase / (Decrease) in Short term borrowings	6919.85	(2776.84)
Repayment of borrowings	(7689.39)	(7291.87)
Interest paid	(5352.04)	(5130.51)
Dividends paid	(2002.00)	(1820.00)
Net cash inflow (outflow) from financing activities	1885.15	(5115.84)

Standalone Statement of Cash Flow:

FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakhs)

Particulars	STANDALONE	
	FOR THE YEAR ENDED	
	31-Mar-25	31-Mar-24
Net increase (decrease) in cash and cash equivalents	187.77	276.47
Cash and Cash Equivalents at the beginning of the financial year	420.71	144.24
Cash and Cash Equivalents at end of the period	608.48	420.71
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	608.48	420.71
Balances per statement of cash flows	608.48	420.71

Debts Reconciliation Statement	2023-24	Cash flows	Non cash changes	2024-25
Long term borrowings (including current maturity)	28895.16	3044.93	(17.23)	31922.86
Short term borrowings	18086.98	6919.85	-	25006.83

Note: The above cash flow statement has been prepared as per “Indirect Method” as permitted under Ind AS 7

The accompanying significant accounting policies & notes are an Integral part of these Financial Statements

As per our Report of even date attached

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

For and on behalf of Board of Directors

K K Kanoria

Chairman

DIN: 00023328

Saket Kanoria

Managing Director

DIN: 00040801

Dr. Andreas Blaschke

Director

DIN: 10173375

Deepa Harris

Director

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Partner

Membership No. 123266

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Director

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Akshay Kanoria

Executive Director

DIN: 07289528

Vidur Kanoria

Executive Director

DIN: 08709462

Place: Mumbai

Date: May 30, 2025

Sanjiv Anand

Director

DIN: 00169309

Tarang Jain

Director

DIN: 00027505

S.G. Nanavati

Executive Director

DIN: 00023526

Harish Anchan

Company Secretary

F10481

Jitendra Jain
Chief Financial Officer

Standalone Statement of Changes in Equity

AS AT MARCH 31, 2025

A Equity Share Capital :

Particulars	Balance at the Beginning of the period	Changes in Equity share capital during the year	Balance at the end of the period
March 31, 2024			
Numbers	91,00,000	-	91,00,000
Amount in lakhs	910.00	-	910.00
March 31, 2025			
Numbers	91,00,000	-	91,00,000
Amount in lakhs	910.00	-	910.00

B Other Equity :

Particulars	Reserves and Surplus				Other Comprehensive income			Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	ESOP Outstanding	Effective portion of Flow Hedges	Other items of Other Comprehensive Income	
As at April 1, 2023	143.57	4417.90	8465.27	31247.85	44274.76	10.32	45.14	58.71
Transfer of Merger Adjustment	-	-	-	(476.58)	(476.58)	-	0.02	0.02
Profit for the period	-	-	-	10153.93	10153.93	28.34	-	28.34
Other comprehensive income	-	-	-	-	-	(4.91)	(126.20)	(131.11)
Total comprehensive income for the year	143.57	4417.90	8465.27	40925.20	53952.11	38.66	(81.05)	53908.08
Dividends	-	-	-	(1820.00)	(1820.00)	-	-	(1820.00)
As at March 31, 2024	143.57	4417.90	8465.27	39105.20	52132.11	38.66	(81.05)	(44.04)
As at April 1, 2024	143.57	4417.90	8465.27	39105.20	52132.11	38.66	(81.05)	52088.08
Profit for the period	-	-	-	14126.65	14126.65	27.03	-	27.03
Transfer from ESOP	-	-	-	11.63	11.63	(11.63)	-	(11.63)
Transfer of Merger Adjustment	-	-	-	(104.82)	(104.82)	-	-	-
Other comprehensive income	-	-	-	-	-	1.66	(134.93)	(133.27)
Total comprehensive income for the year	143.57	4417.90	8465.27	53138.66	66165.57	54.06	(215.98)	66003.66
Dividends	-	-	-	(2002.00)	(2002.00)	-	-	-
As at March 31, 2025	143.57	4417.90	8465.27	51136.66	64163.57	54.06	(215.98)	(161.91)
						(0.01)		64001.66

(₹ Lakhs)

For and on behalf of Board of Directors

As per our Report of even date attached

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sameer Mahajan

Partner

Membership No. 123266

Place: Mumbai

Date: May 30, 2025

K K Kanoria

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Harish Anchan

Company Secretary

F10481

Jitendra Jain

Chief Financial Officer

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate Information

TCPL Packaging Limited ("The Company") is registered Company under the provisions of the Companies Act, 1956 with CIN No. L22210MH1987PLC044505. The Equity Shares of the Company are listed on National Stock Exchange Limited and Bombay Stock Exchange Limited.

The Company's activity is in single segment of manufacturing of printing packaging material with its registered office situated at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai -400013.

The Board of Directors have approved the financial statements for the year ended 31st March, 2025 and issued the same on May 30, 2025.

2.1 Basis of Preparation

The Standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when stated otherwise.

The Standalone financial statements of the Company for the financial year ended 31st March 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Defined Benefit Plans - planned assets

Current & non-current classification

Company has determined current and non-current classification of its assets and liabilities in the financial statements as per the requirement of Ind AS 1 - 'Presentation of Financial Statements', wherever applicable. Based on its assessment, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

2.2 Summary of Material Accounting policy

(a) Revenue Recognition

i) Sale of Goods

The Company recognizes revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance's obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, rebates or other similar items in a contract when they are highly probable to be provided. Revenue excludes any amount collected as taxes on behalf of statutory authorities.

The Company recognizes revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

ii) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

iii) Rental income

Rental income arising from operating leases is accounted over the lease period and is included in revenue in the statement of profit or loss.

iv) Insurance Claim

Insurance Claims are accounted on receipt basis.

(b) Government Grant

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all stipulated conditions.

Grants relating to fixed assets are recognised as deferred income, and amortised over balance useful life of the assets.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Government grants relating to income are recognised in the Profit & Loss for the period, for which they relate. Such recognised grants, remaining outstanding for more than 5 years are de recognised-on completion of 5 years from the year of its initial recognition and when the Company is not certain about the receipt of the same.

(c) Property Plant & Equipment

Freehold land is carried at historical cost.

All other items of property, plant and equipment are stated at historical cost less recoverable tax and accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant, and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been taken as prescribed in Schedule II to the Companies Act, 2013 except in case of plant and machinery, in which case it has been 25/30 years, based on a technical evaluation.

The residual value is not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(d) Intangible assets

Intangible assets purchased are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets are amortized in 3-8 years based on straight-line method.

(e) Lease

The Company identifies whether any transaction is a lease or have any embedded lease component. The determination of whether an arrangement is a lease is based on the substance of the agreement. The agreement is a lease if fulfilment of it is dependent on the use of a specific asset(s) and the arrangement conveys a right to use the asset or assets, even if the right is not explicitly specified in an agreement.

As a lessor:

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee:

In case the Company has entered in any agreement as a lessee, it recognises the right to use of the asset conferred under the arrangement as "Right of Use "as part of Property, Plant & equipment. The discounted cash flows of the all the lease considerations including lease premium, which Company expects to pay during

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

entire non-cancellable period of lease arrangement is taken as initial recognition of asset with corresponding amount as 'lease liabilities. Lease liabilities and Right of use is remeasured or impaired annually based on available variables.

The assets under 'right of use' are depreciated using straight line method over the lease term. Similarly interest as per incremental rate of borrowing is charged to lease liabilities. Lease payments are appropriated towards the lease liabilities.

Lease transactions of low value and of short duration are not recognised and thus rentals paid are charged off to Statement of Profit & Loss.

Lease liabilities are classified as non-current and current based on their due dates of discharging.

(f) Investment in Subsidiary

The investments in subsidiaries are carried in the financial statements at historical cost.

Investments are reviewed for impairment as per Ind AS 36 on annual basis, in case there are indicators of impairment.

(g) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. [When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs]. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(h) Financial Assets & Liabilities

i) Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction prices.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt / equity instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL)

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

ii) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
Financial liabilities are measured at fair value through profit or loss.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are material and an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(i) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, currency swaps, interest rate swaps, to hedge its foreign currency risks, interest rate risks and to reduce interest cost. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

(j) Foreign currency transactions

i) Functional and presentation currency

Items included in the financial statements of the Company are measured in Indian Rupee which is functional and presentation currency

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other equity if they relate to qualifying cash flow hedges.

Foreign exchange differences arising on borrowings other than above are regarded as an adjustment to borrowing costs and are presented in the statement of profit and loss. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(k) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs includes, expenses incurred in bringing each product to its present location and condition and are accounted for as follows:

Raw materials, Consumables Stores:

Raw materials /Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on first in, first out basis.

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(l) Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

(m) Cash & Cash equivalent

Cash and cash equivalent in the balance sheet comprise cash on hand, bank balances and short-term deposits in banks.

(n) Income Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the

deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(o) Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(p) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. The Company considers a period of twelve months or more as a substantial period. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

(q) Employee Benefit Short Term and other long-term Employee Benefits

The contractual amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Liabilities recognised in respect of other long-term employee benefits such as annual leave is valued by Independent Actuaries using Project Unit Credit Method.. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Post-Employment Benefits

• Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to Provident Fund and Pension Scheme authorities. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

• Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed specified period of service with the Company as per the Payment of Gratuity Act, 1972, at the time of resignation/retirement from the employment. Annual gratuity provision is made based on an actuarial valuation.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit

Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment is charged to the Other Comprehensive Income.

(r) Earning per Share Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Provisions and Contingent Liabilities/Assets

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised or accounted for.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of the nature of products/ services.

(u) Share based payments

Share-based compensation benefits are provided to employees via the “TCPL ESOP Trust”, Employee Stock Option Plan 2022 (the ‘ESOP scheme’). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options granted including any market performance conditions (e.g., the entity’s share price) excluding the impact of any service and nonmarket performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time). The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. The Company has created a TCPL ESOP Trust (ESOP Trust) for implementation of the said ESOP scheme. The ESOP Trust being separate legal entity has purchased the Company’s share from the open market

which will be issued to employees under ESOP scheme as and even it is exercised by the employees.

3. Significant accounting judgements, estimates and assumptions

1. The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company’s accounting policies.

The estimates and judgements involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life of intangible asset
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes To Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

4 PROPERTY, PLANT AND EQUIPMENT

(₹ Lakhs)

Particulars	Owned Assets						Leased Assets				Capital Work In Progress				
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Electric Installations	Sub Total		Leasehold Land	Right to Use asset	Sub Total	Grand Total
COST/ DEEMED COST															
As at April 1, 2023	554.17	15684.62	51567.57	856.90	1952.68	514.10	716.16	531.75	2393.74	74771.69	2465.76	2763.42	5229.18	80000.87	4431.26
Additions	210.94	3819.52	11623.20	95.16	499.39	238.05	240.45	16.63	427.95	17171.28	16.27	721.88	738.15	17909.43	-
Disposals/Decapitalised	-	-	240.55	0.76	212.29	0.45	4.23	-	38.23	496.50	-	24.00	24.00	520.50	4005.35
As at March 31, 2024	765.11	19504.14	62950.22	951.29	2239.78	751.70	952.38	548.38	2783.46	91446.47	2482.03	3461.30	5943.33	97389.80	425.91
As at April 1, 2024	765.11	19504.14	62950.22	951.29	2239.78	751.70	952.38	548.38	2783.46	91446.47	2482.03	3461.30	5943.33	97389.80	425.91
Additions	660.06	455.20	7717.59	49.89	573.65	119.88	150.64	1.46	256.93	9985.30	-	3445.99	3445.99	13431.29	5436.64
Disposals/Decapitalised	-	-	1035.87	5.97	363.68	24.14	30.49	-	13.00	1473.15	-	-	-	1473.15	-
As at March 31, 2025	1425.17	19959.34	69631.94	995.21	2449.75	847.44	1072.53	549.84	3027.39	99958.62	2482.03	6907.29	9389.32	109347.94	5862.55
ACCUMULATED DEPRECIATION AND IMPAIRMENT															
As at April 1, 2023	-	2728.41	18499.06	519.42	843.87	317.31	496.10	200.72	1080.04	24684.93	328.71	1737.82	2066.53	26751.46	-
Depreciation for the year	-	672.73	4818.71	81.14	253.86	85.64	110.54	27.80	224.57	6274.99	71.21	488.37	559.58	6834.57	-
Deductions/Adjustments during the period	-	-	188.51	0.76	150.65	0.45	4.10	-	19.37	363.84	-	-	-	363.84	-
As at March 31, 2024	-	3401.14	23129.26	599.80	947.08	402.50	602.54	228.52	1285.24	30596.08	399.92	2226.19	2626.11	33222.19	-
As at April 1, 2023	-	3401.14	23129.26	599.80	947.08	402.50	602.54	225.72	1285.24	30596.08	399.92	2226.19	2626.11	33222.19	-
Depreciation for the year	-	734.51	4987.64	83.93	282.01	100.14	144.88	29.88	248.12	6611.11	71.22	531.05	602.27	7213.38	-
Deductions/Adjustments during the period	-	-	823.23	5.97	259.41	22.80	30.20	-	12.87	1154.48	-	-	-	1154.48	-
As at March 31, 2025	-	4135.65	27293.67	677.76	969.68	479.84	720.02	255.60	1520.49	36052.71	471.14	2757.24	3228.38	39281.09	-
Net Carrying value as at March 31, 2025															
	1425.17	15823.69	42338.27	317.45	1480.07	367.60	352.51	294.24	1506.90	63905.89	2010.89	4150.05	6160.94	70066.85	5862.55
Net Carrying value as at March 31, 2024															
	765.11	16102.99	39820.94	351.49	1292.70	349.20	349.84	319.86	1498.22	60850.36	2082.11	1235.11	3317.22	64167.58	425.91

Notes:

- (1) Borrowing cost adjusted in the carrying cost of Fixed Assets during the year is ₹ 39.07 lakhs (PY ₹ 177.67 Lakhs).
- (2) Borrowing cost adjusted in the carrying cost of Capital Work In progress during the year is ₹ 70.31 lakhs (PY ₹ 79 Lakhs).
- (3) Depreciation/Amortisation Expense for the year of ₹ 30.74 Lakhs (PY NIL) accounted under Capital Work in Progress.

Capital WIP as on 31-03-2025

Sr. No.	Particulars	(₹ Lakhs)				Total
		Less than One Year	One to Two years	Two to Three years	More than Three years	
1	Project in Progress	5840.54	-	22.01	-	5862.55
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

Capital WIP as on 31-03-2024

Sr. No.	Particulars	(₹ Lakhs)				Total
		Less than One Year	One to Two years	Two to Three years	More than Three years	
1	Project in Progress	339.24	86.67	-	-	425.91
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

5 INTANGIBLE ASSETS

(₹ Lakhs)

Particulars	Computer Software	Non Competee Fees	Total Intangible Assets	Intangible Asset Under Development
GROSS BLOCK				
As at April 1, 2023	581.87	50.00	631.87	3.76
Additions	85.00	-	85.00	266.74
Deletions	-	-	-	3.76
As at March 31, 2024	666.87	50.00	716.87	266.74
As at April 1, 2024	666.87	50.00	716.87	266.74
Additions	119.22	-	119.22	284.04
Deletions	-	-	-	-
As at March 31, 2025	786.09	50.00	836.09	550.78
ACCUMULATED AMORTISATION AND IMPAIRMENT				
As at April 1, 2023	400.95	20.84	421.79	-
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-
Amortisation for the year	64.93	16.66	81.59	-
Deductions/Adjustments during the period	-	-	-	-
As at March 31, 2024	465.88	37.50	503.38	-
As at April 1, 2024	465.88	37.50	503.38	-
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-
Amortisation for the year	82.06	12.50	94.56	-
Deductions/Adjustments during the period	-	-	-	-
As at March 31, 2025	547.94	50.00	597.94	-
Net Carrying value as at March 31, 2025	238.15	-	238.15	550.78
Net Carrying value as at March 31, 2024	200.99	12.50	213.49	266.74

i. Significant Estimate : Useful life of Intangible Assets is considered to be 3-8 years

A: Capital Work in progress aging

Capital WIP as on 31-03-2025

(₹ Lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
Project in Progress	317.04	233.74	-	-	550.78
Projects temporarily suspended	-	-	-	-	-
Whose completion is over due	-	-	-	-	-
Has exceed its cost compare to its Original Plan	-	-	-	-	-

Capital WIP as on 31-03-2024

(₹ Lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
Project in Progress	266.74	-	-	-	266.74
Projects temporarily suspended	-	-	-	-	-
Whose completion is over due	-	-	-	-	-
Has exceed its cost compare to its Original Plan	-	-	-	-	-

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

6 INVESTMENT IN SUBSIDIARIES

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
(1) Investments carried at Cost		
Unquoted		
Investments in Equity Instruments		
Subsidiaries (at cost)		
TCPL Middle East FZE	39.81	39.81
Creative Offset Printers Private Limited	5257.58	4457.58
Total	5297.39	4497.39

Name	No. of Shares	No. of Shares (PY)	Face Value	Country of Incorporation
TCPL Middle East FZE	200	200	AED 1000 each*	United Arab Emirates
Creative Offset Printers Private Limited	967909	822311	₹ 10.00 each	India

*AED : United Arab Emirates Dirham

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Aggregate Cost of Quoted Investment	-	-
Aggregate Cost of Unquoted Investment	5297.39	4497.39

7 OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good unless otherwise stated		
Security Deposits	743.01	609.20
Deposits with banks (Maturity more than 12 months)*	583.35	527.13
Total	1326.37	1136.33

* Deposit of ₹ 437.25 lakhs (PY ₹ 463.00 lakhs) is lien marked for utilised non-fund based sanctioned limits.

8 OTHER NON CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital Advances	1940.20	308.76
Prepaid Expenses	45.99	21.49
Total	1986.19	330.25

9 INVENTORIES

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
(Valued at lower of Cost and Net Realisable value)		
Raw materials	12051.67	10978.73
Goods in Transit - Raw Material	982.44	1720.32
Work-in-process	1967.56	2541.46
Finished goods	3040.18	2631.43
Stores, consumables and packing material	2468.43	1828.39
Goods in Transit -Stores, consumables and packing material	69.73	64.67
Total	20580.02	19765.00

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

10 TRADE RECEIVABLES

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Unsecured - considered good	44383.49	34276.48
Unsecured - credit impaired	356.39	220.83
	44739.88	34497.31
Impairment Allowance (Allowance for doubtful debts)	356.39	220.83
	356.39	220.83
Total	44383.49	34276.48

The company has followed Expected Credit Loss method to determine provision required for trade receivables.

Trade Receivable Aging for FY 2024-2025

(₹ Lakhs)						
Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	43530.58	616.18	236.73	-	-	44383.49
Unsecured - credit impaired	2.30	9.60	274.72	35.72	13.82	336.16
Disputed						
Unsecured - credit impaired	-	-	-	20.23	-	20.23
Total	43532.88	625.78	511.45	55.95	13.82	44739.88

Trade Receivable Aging for FY 2023-2024

(₹ Lakhs)						
Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	33633.70	438.50	204.28	-	-	34276.48
Unsecured - credit impaired	1.86	5.56	107.17	75.46	10.55	200.60
Disputed						
Unsecured - credit impaired	-	-	-	20.23	-	20.23
Total	33635.56	444.06	311.45	95.69	10.55	34497.31

11 CASH AND CASH EQUIVALENTS

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Balances with banks:		
- Current accounts	591.57	411.66
Cash on hand	16.91	9.05
Total	608.48	420.71

12 OTHER BANK BALANCES

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Deposits with banks (Maturity between 3 months to 12 months) [@]	1290.78	1622.71
Other Deposits with banks in unclaimed dividend accounts	72.45	62.55
Total	1363.23	1685.26

[@] Deposit of ₹ 211.76 lakhs (PY ₹ 212.78 lakhs) is lien marked for utilised non-fund based sanctioned limits.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

13 LOANS

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good unless otherwise stated		
Loans / Advances to Employees	61.18	39.89
Total	61.18	39.89

14 OTHER FINANCIAL ASSETS

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Financial assets carried at amortised cost		
Security Deposits	0.74	10.26
Derivatives Assets	-	23.94
Total	0.74	34.20

15 OTHER CURRENT ASSETS

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Advances other than Capital advances		
- Earnest Money Deposits	26.62	17.61
- Advances to Related Parties	237.60	427.90
- Advances to suppliers (other than capital)	903.44	149.51
Others		
- Prepaid expenses	599.90	534.27
- Balances with Government Authorities	2,057.31	1549.02
- Other current assets	1.84	10.87
Total	3826.70	2689.18

Balance with Government Authorities represent payment of income tax against assessment, export benefits, balance in electronic cash and credit ledgers of GST and refund of IGST/CGST/SGST.

Regular assessment under Income Tax Act and GST Act has been carried out by respective Assessing authorities based on which demands are raised. Company has preferred appeals against such demands as detailed below:

(₹ Lakhs)						
Sr. No.	Authority	F.Y.	March 31, 2025		March 31, 2024	
			Demand	Pre deposit	Demand	Pre deposit
1	Income Tax	2016-17	940.00	140.00	940.00	140.00
2	Income Tax	2019-20	102.68	21.60	-	-
3	Income Tax	2021-22	86.70	17.35	-	-
4	GST- Ponda	2017-18 to 2019-20	32.53	9.72	32.53	9.72
5	GST- Guwahati	2017-18	5.75	1.06	5.75	0.53
6	GST - Haridwar	2016-17 to 2018-19	93.34	4.67	-	-
7	GST - Haridwar	2019-20	39.61	3.66	-	-
Total			1300.61	198.06	978.28	150.25

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

16 SHARE CAPITAL

i. Equity Share Capital

(₹ Lakhs)

Particulars	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
At April 1, 2023	24000000.00	2400.00	9100000.00	910.00
Increase during the year	-	-	-	-
As at March 31, 2024	24000000.00	2400.00	9100000.00	910.00
Increase during the year	-	-	-	-
As at March 31, 2025	24000000.00	2400.00	9100000.00	910.00

Equity shares issued without payment being received in cash or as fully paid up bonus shares in a period of five years immediately preceding the date as at which the balance sheet is prepared : Nil (P.Y. Nil)

The Authorized Share Capital of the Company stands increased from Rupees Ten Crores to Rupees Twenty Four Crores in view of Rupees Fourteen Crores of TCPL Innofilms Private Limited (Transferor Company) getting transferred and combined with Authorized Share Capital of the Company (Transferee Company) vide clause 11 of the scheme of amalgamation approved pursuant to Order passed by Hon. National Company Law Tribunal, Mumbai Bench on June 25, 2024.

ii. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. Reconciliation of Issued Capital

(₹ Lakhs)

	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2023	9100000.00	910.00
Issued during the year	-	-
As at March 31, 2024	9100000.00	910.00
Issued during the year	-	-
As at March 31, 2025	9100000.00	910.00

iv. Details of shareholders holding more than 5% shares in the company

(₹ Lakhs)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Accuraform Private Limited	1940173	21.32	1940173	21.32
Narmada Fintrade Private Limited	1885911	20.72	1885911	20.72
Mr. Anil Kumar Goel	700000	7.69	810000	8.90
Dsp Small Cap Fund	630422	6.93	551487	6.06

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

v. Shareholding of promoters

Name of the Promoters	As at March 31, 2025			As at March 31, 2024	
	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares
Accuraform Private Limited	1940173	21.32	-	1940173	21.32
Narmada Fintrade Private Limited	1885911	20.72	-	1885911	20.72
Samridhi Holding Private Limited	268269	2.95	-	268269	2.95
Saubhagya Investors & Dealers Private Limited	230000	2.53	-	230000	2.53
Kahini Saket Kanoria	199000	2.19	-	199000	2.19
Urmila Kanoria	121250	1.33	-	121250	1.33
Akshay Kanoria	114750	1.26	-	114750	1.26
Rishav Kanoria	114750	1.26	-	114750	1.26
Vidur Kanoria	114750	1.26	-	114750	1.26
Saket Kanoria	43004	0.47	-	43004	0.47
Sangita Jindal	40067	0.44	-	40067	0.44
Sajjan Jindal	50	0.00	-	50	0.00

17 OTHER EQUITY

i. Reserves and Surplus

Particulars	(₹ Lakhs)	
	March 31, 2025	March 31, 2024
(a) Capital Reserve	143.57	143.57
(b) Securities Premium Reserve	4417.90	4417.90
(c) General Reserve	8465.27	8465.27
(d) Retained Earnings	51136.82	39105.37
Total	64163.56	52132.11

(a) Capital Reserve

Particulars	(₹ Lakhs)	
	March 31, 2025	March 31, 2024
Opening balance	143.57	143.57
Add/(Less):	-	-
Closing balance	143.57	143.57

Capital Reserve: A capital reserve is created out of forfeiture of shares and capital subsidy received from Government for units in the state of Uttarakhand and is not available for distribution for dividend.

(b) Securities Premium Reserve

Particulars	(₹ Lakhs)	
	March 31, 2025	March 31, 2024
Opening balance	4417.90	4417.90
Add/(Less):	-	-
Closing balance	4417.90	4417.90

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(c) General Reserve

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening balance	8465.27	8465.27
Add/(Less):	-	-
Closing balance	8465.27	8465.27

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10.00% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(d) Retained Earnings

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening balance	39105.37	31248.02
Net Profit/(Loss) for the period	14126.65	10153.93
Add/(Less):		
Transfer from ESOP	11.63	-
Dividends	(2002.00)	(1820.00)
Transfer of Merger Adjustment	(104.82)	(476.58)
Closing balance	51136.82	39105.37

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

ii. ESOP Outstanding

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening balance	38.66	10.32
Add/(Less):		
Current year Transaction	27.03	28.34
Less: Transfer to retained earning on Exercise / Lapse of options	(11.63)	-
Closing balance	54.06	38.66

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. ESOP reserve is used to recognise the value of equity settled share-based payments provided to employees.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

iii. Components of Other Comprehensive Income

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening Balance	(82.69)	48.40
Transfer of Retained earning balance on appointed date	-	0.02
Effective portion of Cash Flow Hedges	1.66	(4.91)
Other items of Other Comprehensive Income	(134.93)	(126.20)
Total	(215.96)	(82.69)

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

Other items of Other Comprehensive Income comprises of remeasurement gain or loss on employee benefit (gratuity). This amount will not be reclassified to retained earnings.

Total Other Equity	64001.66	52088.08
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18 BORROWINGS

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Non Current Borrowings		
Secured		
Term Loans		
From Banks	20988.11	16531.94
From Others	4205.62	5017.95
Total	25193.73	21549.89

Non Current Borrowing referred above are secured by First pari passu charge on movable and immovable (wherever applicable) fixed assets of the Company situated at Haridwar, Silvassa, Guwahati, Chennai & Ponda, both present & future and second pari passu charge by way of hypothecation of the Company's entire stock and other movables including book debts, bills, outstanding monies, receivables both present and future except vehicle and Equipment loans which are secured against specific assets.

Maturity Profile of Secured Term Loans are set out below:

(₹ Lakhs)					
Particulars	Interest Rate Range	Maturity Profile		Non Current	Current
		1-5 years	6-10 years	Total	1 year
Rupee Term Loan - from Banks/FI	8.90% - 9.8% p.a.	14831.97	413.62	15245.59	5141.68
Foreign Currency Term Loan - from Banks	2.50%- 5.22% p.a.	9948.14	-	9948.14	1587.45
		24780.11	413.62	25193.73	6729.13

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

2. Repayment Schedule of Term Loan :

(₹ Lakhs)

		March 31, 2025	March 31, 2024	Remarks
1YR. MCLR	Loan from bank	2232.43	2816.14	24 equal quarterly instalments, commencing from March 2023
6M MCLR+ 0.33%	Loan from bank	3060.73	4321.05	20 equal quarterly instalments, commencing from Oct 2022
8.50% Fixed p.a.	Loan from bank	274.21	548.45	16 equal quarterly instalments, commencing from June 2022
9.50% Fixed p.a.	Loan from others	2000.15	2634.98	60 monthly instalments, commencing from February 2022
9.10% Fixed p.a.	Loan from others	3650.43	3500.00	60 monthly instalments, commencing from June 2024
2.50%-9.75% Fixed p.a.	Loan from bank	308.06	1510.31	18 equal quarterly instalments, commencing from March 2021
5.22% Fixed p.a.	Loan from bank	4798.37	4943.26	18 equal quarterly instalments, commencing from January 2025
5.05% Fixed p.a.	Loan from bank	6216.08	-	18 equal quarterly instalments, commencing from May 2026
1YR MCLR+ 0.60%	Loan from bank	537.22	2217.22	20 unequal quarterly instalments, commencing from August 2020
1YR MCLR	Loan from bank	4800.00	5400.00	24 unequal quarterly instalments, commencing from September 2023
8.90% p.a. linked to Repo rate	Loan from bank	3170.84	-	23 unequal quarterly instalments, commencing from June 2026
6.9% -9.70% p.a.	Vehicle loans	874.35	789.84	Multiple Loan repayable in monthly instalments upto 4 years
Term Loan from others - 8.75%	Loan from others	-	213.91	72 equal monthly instalments, commencing from December 2022
Total		31922.87	28895.16	

19 LEASE LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non Current		
Financial Liabilities at amortised cost		
Lease Liabilities	1464.77	1259.78
Add: During the year	3445.98	697.85
Finance cost for the period*	248.37	140.86
Repayment	(725.60)	(633.72)
Net	4433.52	1464.77
Less: Current portion	(536.01)	(486.93)
Total	3897.51	977.84

*Interest on Lease Liability Expense of ₹ 69.69 Lakhs (PY Nil) for the year of accounted under Capital Work in Progress.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

20 PROVISIONS - NON CURRENT

	(₹ Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Non Current		
Provision for employee benefits		
Gratuity	1019.79	757.07
Leave encashment	292.42	244.19
Total	1312.21	1001.26

21 Deferred Tax

Deferred tax relates to the following:

	(₹ Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Depreciation on Property, plant, equipment and intangible asset	(3269.73)	(3972.98)
Employees benefits and other allowable expenses on payment basis	512.68	397.82
Provision for Doubtful debts	89.70	55.58
INDAS adjustments	220.36	206.70
Deferred Tax on impact - Business Combination	-	(27.32)
Net Deferred Tax Assets / (Liabilities)	(2446.99)	(3340.20)

Movement in deferred tax liabilities/assets :

	(₹ Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Opening balance	(3340.20)	(3275.16)
Depreciation on Property, plant, equipment and intangible asset	703.25	(196.71)
Employees benefits and other allowable expenses on payment basis	114.86	100.08
Provision for Doubtful debts	34.12	27.81
INDAS adjustments	13.66	31.10
Deferred Tax Impact - Business Combination	27.32	(27.32)
Closing balance	(2446.99)	(3340.20)

22 OTHER NON CURRENT LIABILITIES

	(₹ Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Non Current		
Security deposits from Staff for assets	384.70	353.55
Government Grant	177.86	294.72
Creditors for Capex	-	828.40
Total	562.56	1476.67

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

23 BORROWINGS

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	21709.38	11436.99
Current Maturity of Long Term Borrowings		
Term Loans		
From Banks	5284.13	6228.25
From Others	1445.00	1117.02
Unsecured		
From Banks	3297.45	6500.00
Others - Acceptance / Short Term	-	149.99
Total	31735.96	25432.25

Current Borrowings are secured by first pari passu charge by way of hypothecation of raw materials, semi-finished goods, finished goods, tools & spares, packing material, book debts and assignment of actionable claims. The same are also secured by second pari passu charge on movable fixed assets and immovable fixed assets.

Maturity Profile of Secured Working Capital Loans are set out below:

(₹ Lakhs)				
Particulars	Interest Rate Range	Maturity Profile	March 31, 2025	March 31, 2024
From Banks/FI				
Rupee Loans	6.65% - 9.60% p.a.	on Demand	25006.83	17936.99
Acceptances /bill discounting	8.3%-8.8% p.a.	Less than one year	-	149.99
			25006.83	18086.98

24 TRADE PAYABLES

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Current		
Trade Payables to Micro and Small Enterprises	1601.99	1005.98
Trade Payables to Others	19245.88	16705.20
Total	20847.87	17711.18

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled within contractual credit period.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Trade Payables Aging for FY 2024-2025

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	1596.85	1.05	0.61	3.49	1601.99
Others	6684.08	2.89	13.78	52.42	6753.16
Disputed Dues (MSMEs)	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-
Not Due	12492.72	-	-	-	12492.72
Total	20773.65	3.93	14.39	55.90	20847.87

Trade Payables Aging for FY 2023-2024

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	1005.98	-	-	-	1005.98
Others	3643.71	31.14	15.12	59.93	3749.90
Disputed Dues (MSMEs)	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-
Not Due	12955.30	-	-	-	12955.30
Total	17604.99	31.14	15.12	59.93	17711.18

25 OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current		
(i) Financial Liabilities at amortised cost		
Interest accrued and due on borrowings*	-	123.24
Interest accrued but not due on borrowings	301.43	140.64
Unclaimed dividends #	72.45	62.55
	373.88	326.43
(ii) Others		
Creditors for Capital Expenditure	296.89	688.56
Due to Employees	2596.95	2113.21
(iii) Financial Liabilities carried at fair value through profit and loss	19.31	0.00
	2913.15	2801.77
Total	3287.02	3128.20

* Interest Accrued and auto recovered by the banks as per sanctioned terms.

There is no amount due for payment to the Investor Education and Protection Fund

26 OTHER CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current		
Advance received from Customers	253.94	261.93
Government Grants	119.33	125.43
Others		
Statutory Liabilities	323.91	529.16
Provision for Expenses	1301.07	1211.44
Total	1998.26	2127.96

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

27 PROVISIONS - CURRENT

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current		
Provision for employee benefits		
Leave encashment	29.92	20.25
Total	29.92	20.25

28 CURRENT TAX ASSET/ LIABILITY(NET)

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	302.30	121.86
Current tax payable for the year	(4400.00)	(3595.25)
Income Tax earlier years (excess)	411.00	7.71
Taxes paid	4294.31	3767.98
Closing Balance	607.61	302.30

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Reconciliation of tax expense and accounting profit multiplied by income tax rate		
Profit before tax	17267.28	13744.67
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	4346.17	3459.53
Effect of		
Difference in depreciation	(62.36)	(71.04)
Expenses allowed on payment basis (43B)	91.61	76.11
Others	24.57	40.15
Effect of different tax rates of subsidiaries	0.00	90.50
Tax as per normal Tax Provision	4399.99	3595.25
Current Tax Provision (A)	4399.99	3595.25
Tax pertaining to prior year	(411.00)	(7.71)
Incremental Deferred Tax Asset/Liability on account of Property Plant & Equipment and other Intangible Assets	(703.26)	196.71
Incremental Deferred Tax Asset/Liability on account of Financial Assets and other items	(189.94)	(237.71)
Deferred Tax Provisions (B)	(893.20)	(48.71)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	3506.79	3546.54
Effective Tax Rate	20.31%	25.80%

29 REVENUE FROM OPERATIONS

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of products	165271.95	144021.17
Conversion Charges	1695.74	2276.22
Other Operating Revenues		
Scrap sales	1047.09	969.15
Export benefits	1318.02	1047.94
Tax Refund / other incentives	182.43	639.92
Government Grant	122.95	124.57
Other Operating Revenues	2670.49	2781.58
Total	169638.18	149078.97

Government grant represents amortisation of Capital grants received, over balance useful life of the assets.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

30 OTHER INCOME

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Interest income on		
Bank fixed deposits	116.84	118.21
On Income Tax Refund	-	0.11
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	174.78	52.53
Foreign Exchange Fluctuation Gain	1054.44	673.36
Rent received	178.90	87.32
Miscellaneous Income	19.89	227.35
Total	1544.85	1158.88

31 COST OF MATERIALS CONSUMED

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Stock at beginning of the year	10978.73	13922.68
Add: Purchases	99067.17	82978.46
Less : Stock at end of the year	(12051.67)	(10978.73)
Total	97994.23	85922.41

32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Inventories as at the beginning of the year		
Work - in - process	2541.46	2815.72
Finished goods	2631.43	2813.45
	5172.89	5629.17
Less : Inventories as at the end of the year		
Work - in - process	1967.56	2541.46
Finished goods	3040.18	2631.43
	5007.74	5172.89
Net decrease / (increase) in inventories	165.15	456.28

33 EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	14427.91	12640.11
Contribution to provident and other funds	701.96	580.09
Staff welfare expenses	478.79	375.90
Total	15608.66	13596.10

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

34 FINANCE COST

	(₹ Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Interest expense on debts and borrowings	5130.29	4906.83
Exchange difference on currency transactions/translations	202.74	13.05
Other borrowing costs	125.44	332.19
Interest on Lease liability*	179.48	140.86
Total	5637.96	5392.93

*Refer note no. 19

35 DEPRECIATION AND AMORTISATION EXPENSE

	(₹ Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Depreciation on Owned assets	6611.11	6274.99
Amortisation on intangible assets	94.56	81.59
Depreciation on Leased assets *	571.53	559.58
Total	7277.20	6916.16

* Refer note no. 4(3)

36 OTHER EXPENSES

	(₹ Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Manufacturing Expenses		
Carriage Inward	3188.63	2938.76
Labour charges	4177.26	3419.80
Electric power, fuel and water	3064.35	2868.22
Repairs and maintenance:		
Factory Building	125.93	400.68
Plant and Machinery	523.20	461.96
Others	311.86	241.36
Stores, consumables and packing material	6467.08	6546.03
	17858.30	16876.81
Selling, Administration and Other Expenses		
Payments to auditors	54.75	64.54
Commission	135.27	114.34
Provision for doubtful debts	135.56	110.49
Debtors written off	19.78	52.13
Carriage Outward	3645.22	2644.62
Insurance	500.23	646.16
Legal and professional fees	1051.70	622.57
Sales promotion expenses	202.00	133.03
Telephone and internet expenses	241.73	213.54
Travelling & conveyance expenses	1815.76	1691.55
Miscellaneous expenses	1243.47	852.69
Foreign exchange fluctuation loss	19.56	4.68
Net loss on disposal of property, plant and equipment	74.72	10.34
Corporate social responsibility expenditure	234.52	171.82
	9374.26	7332.50
Total	27232.56	24209.31

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(a) Details of Payments to auditors

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
As auditor		
Audit Fee	25.50	27.50
Tax audit fee	7.50	11.00
Limited review fee	12.50	12.00
In other capacity		
Taxation matters	1.25	3.98
Other services (certification fees)	6.60	8.45
Re-imbursement of expenses	1.40	1.61
Total	54.75	64.54

(b) Corporate social responsibility expenditure

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Amount required to be spent as per Section 135 of the Act	233.86	170.92
Amount spent during the year on :		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	234.52	171.82
Total	234.52	171.82

(c) Earnings in foreign currency

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Exports at FOB value	58806.31	45268.59
Total	58806.31	45268.59

Operating Segment

The Group is in business of manufacturing of printed packaging materials having similar characteristics and regularly reviewed by Chief Operating Decision Maker. As required by Para 33 of Ind AS 108 - Operating Segment, given below is geography wise revenue details.

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Domestic Sales	106554.17	100242.97
Export Sales	60413.52	46054.42
Total	166967.69	146297.39

There are two customers whose Revenue was more than 10 % of total revenue of company amounting to ₹ 63262.89 lakhs (PY two customers ₹ 45765.64 lakhs).

All non current assets of the Company are located in India.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

37 EARNINGS PER SHARE

	(₹ Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Profit for the year attributable to owners of the Company	14126.65	10153.93
Weighted average number of equity shares	9100000.00	9100000.00
(a) Basic earnings per share	155.24	111.58
(b) Diluted earnings per share	155.24	111.58

38 COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	(₹ Lakhs)	
Particulars	March 31, 2025	March 31, 2024
1. Property, plant and equipment (Net of advances)	2831.39	419.56
2. Intangible assets (Net of advances)	199.00	312.65

B. Contingent Liabilities

	(₹ Lakhs)	
Particulars	March 31, 2025	March 31, 2024
1. Disputed demand of in respect of Central Excise	76.43	76.43
2. Disputed demand of in respect of GST	171.23	38.28
3. Disputed Demand of in respect of Income Tax	1129.38	940.00
4. Export obligation under EPCG scheme/Advance licences	17448.33	6292.92
5. Bank Guarantee /Letter of Credit	1838.85	1753.40

39. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24

Subsidiaries

- i. TCPL Middle East FZE
- ii. Creative Offset Printers Private Limited

Enterprises on which the Company is able to exercise significant influence

- i. Accura Reprotect Private Limited
- ii. Narmada Fintrade Private Limited
- iii. Flixit Animations Private Limited
- iv. Accuraform Private Limited
- v. Accura Inks Private Limited
- vi. TCPL Halma Private Limited

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

- vii. Monds Tradings Private Limited
- viii. Anton Tradings Private Limited
- ix. Berta Tradings Private Limited

Key Management Personnel

- i. Mr. K. K. Kanoria, Executive Chairman
- ii. Mr. Saket Kanoria, Managing Director
- iii. Mr. Rishav Kanoria, Director
- iv. Mr. Akshay Kanoria, Executive Director
- v. Mr. Vidur Kanoria, Executive Director
- vi. Mr. S. G. Nanavati, Executive Director
- vii. Mrs. Deepa Harris, Independent Director
- viii. Mr. Sunil Talati, Independent Director (till 21/01/2025)
- ix. Dr. Andreas Blaschke, Independent Director
- x. Mr. Sanjiv Anand, Independent Director
- xi. Mr. Tarang Jain, Independent Director
- xii. Mr. Ashish Razdan, Independent Director
- xiii. Mr. Aniket Talati, Independent Director (w.e.f 22/01/2025)
- xiv. Mr. Jitendra Jain, Chief Financial Officer
- xv. Mr. Harish Anchan, Company Secretary

Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence

- i. TCPL Foundation
- ii. Kanoria Seva Kendra
- iii. TCPL ESOP Trust
- iv. Indoeuropa Automotive Ltd
- v. Accura Technik Private Limited
- vi. Kanoria Tianxia LLP
- vii. Evergreen L.L.C-FZ
- viii. Samriddhi Holdings Private Limited
- ix. Saubhagya Investors & Dealers Private Limited

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(ii) Transactions with related parties

The following transactions occurred with related parties during the year

		(₹ Lakhs)	
Name	Nature of Transaction	March 31, 2025	March 31, 2024
TCPL Middle East FZE	Sale of Material	45253.89	29999.71
Creative Offset Printers Private Limited	Investment in Share Capital	800.00	807.07
	Sale of Material	111.06	178.92
	Sale of Fixed Assets	11.29	44.83
	Purchase of Material	171.18	67.08
	Commission on Corporate Guarantee	12.63	9.42
	Purchase of Fixed Assets	17.40	0.45
	Interest Received	3.46	7.38
	Lease Rent Received	113.40	23.07
	Advances given	-	165.00
	Reimbursement of Business Expense	73.35	-
	Corporate Guarantee (Net of guarantee released)	35.98	(148.22)
Accura Reprotech Private Limited	Service availed	429.56	395.34
	Rent Received	12.00	12.00
Accura Ink Private Limited	Purchase of Material	5336.99	3783.79
	Sale of Material	106.61	134.52
	Sale of Fixed Assets	-	7.02
	Rent Received	3.00	3.00
TCPL Halma Private Limited	Purchase of MEIS Licenses	17.80	11.89
	Sale of Material	332.15	321.67
	Purchase of Material	-	0.92
	Rent Received	49.50	49.50
	Sale of Fixed Assets	0.18	-
	Reimbursement of Expenses (Net)	22.19	10.10
KMPs	Remuneration	1443.30	1237.74
	Sitting Fees	37.50	54.45
TCPL ESOP Trust	Repayment of Advance	25.30	-
TCPL Foundation	CSR Activity	234.52	170.51

(iii) Outstanding balances with related parties

		(₹ Lakhs)	
Name	Particulars	March 31, 2025	March 31, 2024
TCPL Middle East FZE	Trade Receivables	18762.20	9425.42
Creative Offset Printer Private Limited	Trade/Other Receivables	-	285.51
	Trade Payables	10.17	52.47
	Advance given	-	165.00
	Corporate Guarantee	1973.23	1937.25
TCPL Halma Private Limited	Trade/Other Receivables	99.33	170.98
	Trade Payables	16.35	10.68
	Security Deposit Payable	12.38	12.38
Accura Reprotech Private Limited	Trade/Other Receivables	13.26	-
	Trade Payables	105.36	59.15
Accura Ink Private Limited	Trade/Other Receivables	118.60	277.82
	Trade Payables	-	7.49
TCPL ESOP Trust	Other Receivables	237.60	262.90

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(iv) Investments in Subsidiary

(₹ Lakhs)

Name	March 31, 2025	March 31, 2024
Creative Offset Printer Private Limited	800.00	807.07

(v) Loans to/from related parties

(₹ Lakhs)

Loans from related parties	Nature of Relationship	Particulars	March 31, 2025	March 31, 2024
Mr. Rishav Kanoria	KMP	Beginning of the year	-	8.00
		Loans received	-	-
		Loan repayments made	-	8.00
		Interest charged & Paid	-	-
		End of the year	-	-

(vi) Details of loans given and investment made covered under section 186(4) of the Companies Act, 2013 (without considering the impairment):

(a) Advances

(₹ Lakhs)

Name of the Company	Relationship	Nature of Transaction	March 31, 2025	March 31, 2024
Creative Offset Printer Private Limited	Subsidiary	Advances	-	165.00

All the above advances are utilised by respective companies for their business activities.

The particulars of Company's investment in wholly - owned subsidiaries are disclosed in Note 6

(b) Investments during the year

(₹ Lakhs)

Name of the subsidiaries	Opening Balance	Additions	Deletions	Closing Balance
TCPL Middle East FZE	39.81	-	-	39.81
Creative Offset Printer Private Limited	3416.07	800.00	-	4216.07

40. FINANCIAL RISK MANAGEMENT

The Company activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, Payables and derivatives measured at fair value .	Ageing analysis Credit ratings	Credit limits for Accounts receivables and letters of credit for payables
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Export trade receivables, Import Payables, Borrowings in foreign currency.	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts. Foreign currency options.
Market risk – interest rate	Long-term borrowings at fixed and variable rates	Sensitivity analysis	Interest rate swaps. Loan Swapping.
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from credit exposures to customers including outstanding receivables.

i. Credit risk management

The company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed on a group basis for each class of customers. The company assigns credit limits to each class of accounts receivables, based on the assumptions, inputs and factors specific to those customers.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

(a) Expected credit loss for trade receivables

(₹ Lakhs)

Ageing	Not due	0-180 days	181 -360 days	361-540 days	above 540 days	Total
March 31, 2025						
Gross Carrying amount	27363.79	16169.07	625.87	413.82	167.33	44739.88
Expected credit loss (Loss allowance provision)	0.23	2.07	9.60	177.16	167.33	356.39
Carrying amount of trade receivables (net of impairment)	27363.56	16167.00	616.27	236.66	0.00	44383.49
March 31, 2024						
Gross Carrying amount	19651.55	13971.29	454.77	207.64	212.06	34497.31
Expected credit loss (Loss allowance provision)	0.15	1.71	5.56	26.51	186.90	220.83
Carrying amount of trade receivables (net of impairment)	19651.40	13969.58	449.21	181.13	25.16	34276.48

During the year, the company has written off trade receivables to the tune of Rs.19.78 lakhs (PY Rs.52.13 lakhs).

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balance and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, company maintains flexibility in funding by maintaining availability under committed credit lines.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
- Expiring within one year (bank overdraft and other facilities)	13843.00	15740.00
- Expiring beyond one year (other facilities)	3230.00	700.00
Total	17073.00	16440.00

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(ii) Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Maturity profile of the financial liabilities as on March 31, 2025

(₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	6729.13	24780.11	413.62	31922.86
Short term Borrowings	25006.83	-	-	25006.83
Others - Acceptance	-	-	-	-
Interest Payable	301.43	-	-	301.43
Trade Payables	20847.87	-	-	20847.87
Lease Liabilities	536.01	3897.51	-	4433.52
Other Payables	72.45	-	-	72.45
Total	53493.72	28677.62	413.62	82584.97

Maturity profile of the financial liabilities as on March 31, 2024

(₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	7345.27	20342.79	1207.10	28895.16
Short term Borrowings	25282.26	-	-	25282.26
Others - Acceptance	149.99	-	-	149.99
interest Payable	263.88	-	-	263.88
Trade Payables	17711.18	-	-	17711.18
Lease Liabilities	486.93	977.84	-	1464.77
Other Payables	62.55	-	-	62.55
Total	51302.06	21320.63	1207.10	73829.79

The amounts disclosed in the table are the contractual undiscounted cash flows.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The company's risk management policy is to hedge prescribed percent of forecasted foreign currency net exposure for the subsequent six months. As per the risk management policy, foreign exchange forward contracts are taken to hedge net foreign currency exposure.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(a) Foreign currency risk exposure

Net exposure to foreign currency risk - Asset/(Liabilities)

March 31, 2025

						(₹ Lakhs)
Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	23645.32	494.94	-	1.57	24141.83
	Foreign	USD 276.63	EUR 5.37	-	AED 0.07	
Bank balance in Forex accounts	Local	554.28	-	-	0.54	554.82
	Foreign	USD 6.48	-	-	AED 0.02	
Foreign Currency loans	Local	(521.14)	(11014.45)	-	-	(11535.39)
	Foreign	(USD 6.66)	(EUR 119.60)	-	-	
Trade Payables	Local	(1613.23)	(66.50)	(102.53)	(4.50)	(1786.76)
	Foreign	(USD 18.87)	(EUR 0.72)	(CHF 1.06)	(CNY 0.38)	
Forward contracts for receivables	Local	-	-	-	-	-
	Foreign	-	-	-	-	
Other Payables	Local	-	-	-	-	-
	Foreign	-	-	-	-	
Total of Local Currency		22065.23	(10586.01)	(102.53)	(2.39)	11374.30

Net exposure to foreign currency risk - Asset/(Liabilities)

March 31, 2024

						(₹ Lakhs)
Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	13085.64	674.94	-	-	13760.58
	Foreign	USD 159.09	EUR 7.68	-	-	
Bank balance in Forex accounts	Local	159.38	-	-	70.81	230.19
	Foreign	USD 1.91	-	-	AED 3.12	
Foreign Currency loans	Local	(1204.74)	(4943.26)	-	-	(6148.00)
	Foreign	(USD 14.44)	(EUR 55.00)	-	-	
Trade Payables	Local	(1018.09)	(316.23)	(43.53)	(7.31)	(1385.16)
	Foreign	(USD 12.28)	(EUR 3.61)	(CHF 0.46)	(GBP 0.63)	
Forward contracts for receivables	Local	(1100.80)	-	-	-	(1100.80)
	Foreign	(USD 8.48)	-	-	-	
Other Payables	Local	-	(828.40)	-	-	(828.40)
	Foreign	-	(EUR 9.21)	-	-	
Total of Local Currency		9921.39	(5412.95)	(43.53)	63.50	4528.41

Sensitivity Analysis :

Sensitivity of profit on a possible change in foreign exchange rates of +/-5% :

Impact on Profit or Loss

		(₹ Lakhs)	
Particulars		March 31, 2025	March 31, 2024
Foreign exchange rate increased by 5%		(568.71)	(281.46)
Foreign exchange rate decreased by 5%		568.70	281.46

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(ii) Interest rate risk

The Company's interest rate risk arises on borrowings with variable rates, which exposes the Company's cash flow to interest rate risk. During March 31, 2025 and March 31, 2024 the Company's borrowings at variable rates were mainly denominated in INR & USD.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

Sensitivity Analysis :

Sensitivity of profit and equity on a possible change in interest rate upto 50 bps on variable rate borrowing outstanding is as under :

Impact on Profit or Loss

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Interest rate increased by 50 basis points	(226.66)	(196.53)
Interest rate decreased by 50 basis points	226.66	196.53

41. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Borrowings	56929.70	46982.14
Less: cash and cash equivalents	(1899.27)	(2043.42)
Net Debt	55030.43	44938.72
Equity	64911.66	52998.08
Total Capital	64911.66	52998.08
Capital and net debt	119942.09	97936.80
Gearing ratio	0.85:1	0.85:1

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements as follows.

- Optimal use of available capital
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

42. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006*	1601.99	1005.95
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	1894.00	5569.64
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	20.95	0.43
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	42.08	21.13

* The information has been given in respect of such vendors to the extent they could be identified as “Micro and Small” enterprises on the basis of information available with the Company.

43. Employee Benefits:

The expenses of monthly salary, allowances and perquisite values have been charged to statement of profit and Loss for the respective period . Further following benefit also accrue to the employees.

The company has following benefits plan for the employees:

- a. **Provident fund:** Provident fund is a defined contribution plan in which the company contributes to the provident fund of the employee with the Government Provident Fund Trust. Apart from contributing there is no further obligation on the company.
- b. **Leave encashment:** Every employee is entitled to earned and sick leave as per the policy of the company. These leaves may be availed or encashed at the option of the employee. The company has valued the liability on actuarial and the expense has been charged off to statement of profit and loss.
- c. **Gratuity:** The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The following table shows the expense and liability of funded gratuity liabilities:

GRATUITY (FUNDED)

(₹ Lakhs)		
i) Amount Recognized in the Balance Sheet	2024-25	2023-24
Present value of funded defined benefit obligation	2005.73	1569.62
Fair value of plan assets	987.88	814.49
Net funding obligations	1017.85	753.19

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

ii) Amount Recognised in the Statement of Profit and Loss	2024-25	2023-24
Current service cost	186.45	135.13
Past Service Cost	0.00	0.00
Net interest on net defined benefit liability / asset	50.18	35.54
Amount recognised in the statement of Profit and Loss	236.63	170.67
iii) Amount Recorded in Other Comprehensive Income	2024-25	2023-24
Actuarial (loss) / Gain from change in financial assumptions	(70.22)	(176.23)
Actuarial (loss) / Gain from experience	(111.00)	5.99
Actuarial Gain/ loss from change in demographic assumptions	-	-
Return on plan asset	0.90	0.79
Amount recognised in OCI	(262.88)	(169.45)
iv) Movement of defined Benefits Obligations	2024-25	2023-24
Present value of obligation at beginning of the year	1569.62	1227.91
As on Appoint date	-	-
Interest cost	109.87	88.41
Current service cost	186.45	135.13
Benefits paid	(41.43)	(52.07)
Actuarial (gains) / losses on obligation	181.22	170.24
Present value of obligation at the end of year	2005.73	1569.62
v) Movement of Fair value of Plan Asset	2024-25	2023-24
Fair value of plan assets at the beginning of the year	814.49	707.69
Expected return	59.69	52.87
Contributions by employer	153.74	100.00
Contributions by benefit payment	0.49	5.21
Actuarial Gain/ loss from change in financial assumptions	0.90	0.79
Actuarial gains / (losses)	-	-
Benefits paid	(41.43)	(52.07)
Fair value of plan assets at the end of the year	987.88	814.49
vi) Actual return on plan assets	2024-25	2023-24
	60.59	53.66
vii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows	2024-25	2023-24
Investments with Insurer	100%	100%
viii) Principal actuarial assumptions	2024-25	2023-24
Discount rate	6.50%	7.00%
Expected rate of return on Plan assets	7.00%	7.20%
Salary Escalation Rate	6.50%	6.50%

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

ix) Sensitivity Analysis	March 31, 2025		March 31, 2024	
	increase	decrease	increase	decrease
Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	154.85	136.96	122.11	108.14
Change in Discount Rate by 1% (Delta impact of 1 % +/-)	135.76	156.41	106.72	122.72
Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	3.35	3.42	1.48	1.93

The Company plans to contribute in next year requisite amount to its Gratuity plan.

In the absence of detailed information regarding Plan Assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the total fair value plan assets has not been disclosed.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

44 Fair Value Measurement

The fair value of financial instruments in the table below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, bonds and debentures, that have quoted price / NAV. The fair value of all equity instruments, mutual funds, bonds and debentures are valued using the closing price / NAV as at the reporting period. None of the financial assets or financial liabilities qualifies for Level 1 classification.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here. Foreign exchange forward contracts are being classified as Level 2 financial assets and financial liabilities.

Level 3: The fair value of financial instruments that are measured on the basis of company specific valuations using inputs that are not based on observable market data (unobservable inputs). Financial assets and financial liabilities like security deposits, trade receivables, cash and bank balances, loans given, borrowings, trade payables and other financial liabilities are classified as Level 3 financial assets and financial liabilities.

(₹ Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
FVTPL						
Forward contract for foreign currency	-	-	-	-	2.08	-
FVTOCI						
Forward contract for foreign currency	-	-	-	-	4.34	-
Amortized Cost						
Security Deposits	-	-	743.01	-	-	609.20
Trade Receivables	-	-	44383.49	-	-	34276.48

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash and Cash Equivalents	-	-	608.48	-	-	420.71
Other Bank Balances	-	-	1946.58	-	-	2212.39
Loans	-	-	61.18	-	-	39.89
Other Financial Assets	-	-	0.74	-	-	27.78
Total Financial Assets	-	-	47743.49	-	6.42	37586.45
Financial Liabilities						
FVTPL Forward contract for foreign currency	-	-	-	-	-	-
FVTOCI Forward contract for foreign currency	-	-	-	-	-	-
Amortized Cost						
Borrowings	-	-	56929.70	-	-	46982.14
Trade Payables	-	-	20847.87	-	-	17711.18
Lease Liabilities	-	-	4433.52	-	-	1464.77
Other Financial Liabilities	-	-	3287.02	-	-	3128.20
Total Financial Liabilities	-	-	85498.11	-	-	69286.29

45. Events occurring after Balance sheet date:

- The Board of Directors has recommended equity dividend of ₹ 30/- per share for the financial year 2024-2025 (Previous year ₹ 22.00 per share).

46. Amalgamation

The Board of Directors of the Company at their meeting held on 26th May 2023 and the secured and unsecured creditors of the Company at their respective meetings held on 7th March 2024 approved the proposed scheme of arrangement u/s. 230 to 232 of the Companies Act, 2013 for amalgamation of TCPL Innofilms Private Limited into the Company with effect from April 01, 2023, the appointed date. On completion of all the formalities of the amalgamation, the said amalgamation became effective June 25, 2024. Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of transferor companies were transferred to and vested in the Company with effect from April 01, 2023 (“the Appointed Date”).

The amalgamation was accounted under the “pooling of interest” method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies were aggregated with those of the Company at their respective book values. As prescribed by the Scheme no consideration was paid as the transferor Company was wholly owned subsidiaries of the Company.

Figures for the Year ended March 31, 2024 are restated to reflect impact of Scheme of Amalgamation of TCPL Innofilms Private Limited with Company on appointed date i.e. April 1, 2023.”

47. Additional Reporting requirement as per amendment in Schedule III of the Company’s Act 2013 :

i. Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

ii. Valuation of Property, Plant & Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

iii. Borrowings from Banks or Financial institution on the basis of Security of Current Assets

The quarterly statement of current assets filed by the Company with Banks/Financial Institutions are in agreement with the books of accounts.

iv. Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

v. Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

vi. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii. Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii. Details of crypto currency of virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix. Utilisation of Borrowed funds and share premium

The Company has utilised borrowed fund for the purpose as specified in the terms of sanctions.

48. Employee Stock Option Plan (ESOP)

The members of the Company at the 34th Annual General Meeting (AGM) held on August 10, 2022 approved to offer, grant and issue from time to time, in one or more tranches, up to 2,73,000 (Two Lakh Seventy-Three Thousand Only) employee stock options convertible into 2,73,000 equity shares of face value of ₹ 10 /- (Rupees Ten only) each fully paid up or up to 3% of the paid-up equity share capital of the Company, whichever is higher, ranking pari passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, to or for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Company including any Director, whether whole-time or otherwise (other than the employee who is Promoter or person belong to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), on such terms and conditions as the Board may decide under the Plan in accordance with the SEBI Regulations and other applicable laws

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

I. The position of Employee Stock Option Scheme of the Company.

Sr. No.	Particulars	ESOP Scheme	
1	Details of Approval	The members of the Company at the 34 th AGM held on August 10, 2022 approved to offer, grant and issue from time to time, in one or more tranches, up to 2,73,000 employee stock options convertible into 2,73,000 equity shares of face value of ₹ 10 each fully paid up or up to 3% of the paid-up equity share capital of the Company, whichever is higher	
2	Implemented through	TCPL ESOP Trust	
3	Total number of Stock options approved	2,73,000 employee stock options or up to 3% of the paid-up equity share capital of the Company, whichever is higher	
4	Total number of Stock options granted	11321 options are granted during the year	
5	Vesting Schedule	Time Period	% of Options to be vested
		On completion of 2 years from the grant date	35% of options granted
		On completion of 3 years from the grant date	35% of options granted
		On completion of 4 years from the grant date	30% of options granted
6	Maximum term of Options granted	4 years	
7	Source of shares (Primary, Secondary or Combination)	Secondary	
8	Price per option	₹ 1623.80	
9	The exercise period and process of exercise	Exercise over the period of 4 years	

II. Method used to account for ESOP:

The Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Black Scholes method.

III. Weighted average exercise price of options granted:

Particulars	2025	2024
Exercise price equals fair market value	₹1623.80	₹1623.80
Exercise price is greater than fair market value	Nil	Nil
Exercise price is Less than fair market value	Nil	Nil

IV. Weighted average fair value of options granted:

Particulars	Grant I	Grant II
Fair value of options granted	<ul style="list-style-type: none"> ₹ 454.2 (December 6, 2023) ₹ 612.9 (December 6, 2024) ₹ 733.0 (December 6, 2025) ₹ 829.3 (December 6, 2026) 	<ul style="list-style-type: none"> (March 28, 2027) (March 28, 2028) (March 28, 2029)

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

V. Employee-wise details of options granted:

(i) Employees who were granted, options amounting to 5% or more of the options granted:

Sr. No	Name of Employee	Designation	Exercise Price per share	No. of options granted
Nil				

(ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the company at the time of grant:

Sr. No	Name of Employee	Designation	Exercise Price per share	No. of options granted
Nil				

VI. The movement of stock options are summarized below:

Sr. No	Particulars	Number of Options	
		31-Mar-2025	31-Mar-2024
1	Outstanding at the beginning of the year	12151	13306
2	Options granted during the year	11321	-
3	Options forfeited / lapsed during the year	464 option lapsed are re-issued	983 option lapsed are re-issued
4	Options exercised during the year	1898	172
5	Options expired during the year	-	-
6	Options outstanding at the end of the year	21110	12151
7	Options exercisable at the end of the year	1805	1506

VII. TCPL ESOP 2022

Sr. No	Particulars	Grant II	Grant I
1	Date of Grant	11-Apr-25	7-Dec-22
2	Vesting Date	10-Apr-27	6-Dec-24
3	Share Price on date of grant	-	Rs.1623.80
4	Fair value of options granted	4485.65	1623.8
5	Outstanding at the beginning of the year	12151	13306
6	Options forfeited during the year	Nil	Nil
7	Options lapsed during the year	464 option lapsed are re-issued	983 option lapsed are re-issued
8	Options expired during the year	Nil	Nil
9	Options outstanding at the end of the year	21110	12151
10	Exercise End Date	10-Apr-29	6-Dec-26
11	Expected remaining contractual life (months)	49	32
12	Exercise Price per Share	Rs.1623.80	Rs.1623.80
13	Weighted Average share price for shares exercised during the year	Rs.1623.80	Rs.1623.80

VIII. Assumptions

Sr. No	Particulars	Grant II	Grant I
1	Risk Free Interest Rate	6.18%p.a	6.4%p.a -6.9%p.a
2	Expected Life (years)	2.25-4.26 years	2.40 years
3	Expected Volatility	47%p.a.	58%p.a.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

49. Key Financial Ratios

Sr. No.	Particulars	Formulas	31-Mar-25	31-Mar-24	Variance	% of Variance	Reason for Variance
1	Current Ratio	$\frac{\text{Current Asset}}{\text{Current Liability}}$	1.22	1.21	0.01	0.96%	
2	Debt Equity Ratio	$\frac{\text{Total Borrowings}}{\text{Total Equity}}$	0.88	0.89	(0.01)	-1.07%	
3	Debt Service Coverage Ratio	$\frac{\text{Net Operating Income}}{\text{Debt Repayment} + \text{Finance Cost}}$	1.72	1.51	0.21	13.92%	
4	Return on Equity Ratio	$\frac{\text{PAT}}{\text{Average Equity Share Capital} + \text{Free Reserves}}$	21.76%	19.16%	2.60%	13.59%	
5	Inventory Turnover Ratio	$\frac{\text{COGS} + \text{Purchase of Stock in Trade} + \text{Changes in Inventory} + \text{Power \& Fuel} + \text{Labour Charges}}{\text{Average Inventory}}$	5.71	5.98	(0.26)	-4.42%	
6	Trade Receivable Turnover Ratio	$\frac{\text{Gross Sales}}{\text{Average Trade Receivables}}$	4.25	5.63	(1.38)	-24.56%	
7	Trade Payable Turnover Ratio	$\frac{\text{Gross Purchases}}{\text{Average Trade Payables}}$	5.14	5.23	(0.08)	-1.59%	
8	Net Capital Turnover Ratio	$\frac{\text{Total Sales}}{\text{Share Capital} + \text{Free Reserves}}$	2.57	2.76	(0.19)	-6.82%	
9	Net Profit Ratio	$\frac{\text{Net Profit after tax}}{\text{Net Sales}}$	8.38%	6.85%	1.53%	22.33%	
10	Return on Capital Employed	$\frac{\text{EBITA}}{\text{Average Capital Employed}}$	19.34%	17.93%	1.41%	7.88%	

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

50. Previous years figures have been regrouped / rearranged wherever necessary.

As per our Report of even date attached

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sameer Mahajan

Partner

Membership No. 123266

Place: Mumbai

Date: May 30, 2025

For and on behalf of Board of Directors

K K Kanoria

Chairman

DIN: 00023328

Saket Kanoria

Managing Director

DIN: 00040801

Dr. Andreas Blaschke

Director

DIN: 10173375

Deepa Harris

Director

DIN: 00064912

Aniket Talati

Director

DIN: 02724484

Rishav Kanoria

Director

DIN: 05338165

Akshay Kanoria

Executive Director

DIN: 07289528

Vidur Kanoria

Executive Director

DIN: 08709462

Sanjiv Anand

Director

DIN: 00169309

Tarang Jain

Director

DIN: 00027505

S.G. Nanavati

Executive Director

DIN: 00023526

Harish Anchan

Company Secretary

F10481

Jitendra Jain

Chief Financial Officer

Independent Auditor's Report

**To the
Members of TCPL Packaging Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of TCPL Packaging Limited ("the Company"), which comprise of the Balance Sheet as at March 31 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial

Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the Financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Inventory Valuation (Refer note no. 9 of Financial Statement)	
The Company's total inventory is Rs.20580.02 lakhs as at 31 st March 2025 aggregates to 28.81% of the total current assets. The Company has Eight production units manufacturing different types of packaging products. The raw material requirement varies at each unit basis the type of printing to be done. Significant judgments and management estimates are required for allocation of direct and indirect costs considering the uniqueness of each plant for finished goods as well as for raw material and stores.	The procedures performed includes: <ul style="list-style-type: none"> Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around maintenance of inventory records and process of valuations. Assessed the appropriateness of methodology and valuation models used for allocation / apportionment of costs. Verified on sample basis, process of loading of costs over raw material and stores inventory Verification on sample basis process of allocating direct and indirect costs over finished goods inventory. Assessed the physical controls over inventory. Assessed the reasonableness of assumptions used. Assessing the adequacy of disclosures done in the financials.
Since, significant estimates / judgment are involved in determining the costs, this is considered as Key Matter.	

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors Report included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the

Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph 2 (h) (vi) below;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 38 to the Standalone Financial Statements;
- ii. The Company has accounted for material foreseeable losses for long-term contracts including derivative contracts if any.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. The Management has represented that, to the best of its knowledge and belief:
 - a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities (“Intermediaries”) with the understanding, recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) No funds have been received by the Company from any person(s) or entity(ies) including foreign entities (“Funding Parties”), with the understanding, recorded in writing or otherwise, that the Company shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.
- v. The final dividend proposed in the previous year, declared and paid during the year by the Company is in accordance with Section 123 of the Act.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level. The audit trail at database level was available from November 2024 onwards. During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. We are unable to comment on audit trail feature being changed w.r.t. database level trail for period prior to November 2024.

The audit trail has been preserved by the Company as per the statutory requirements for record retention except for database level audit logs which is preserved from November 2024 onwards.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sameer Mahajan

Partner

Membership No:123266

UDIN: 25123266BMJDNA9394

Date: 30th May, 2025

Place: Mumbai

Annexure – A to the Independent Auditor’s Report

(Referred to in paragraph 1 with the heading ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

We report that:

i. In respect of its fixed assets:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment
- a) (B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.
- b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and no material discrepancies were noticed during the verification.
- c) According to the information and explanations given to us and on the basis of our examination, title deeds of the immovable property as disclosed in schedule of Property, Plant & Equipment to the financial statements are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) As per the information and explanation given and verification carried out by us, the physical verification of inventories, except goods in transit has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of operations of the Company. As per the information and explanation

provided to us and data verified by us, discrepancies of 10% or more in aggregate for each class of inventory were not noticed. Discrepancies noted have been properly dealt with in the books of accounts.

b) As per the information and explanation given and verification carried out by us, the Company had been sanctioned working capital limits in excess of Rs. Five Crore from Banks on the basis of security of current asset. Company has filed periodic statements with such banks. There were no material differences in values disclosed in such statements as compared to books of accounts of the Company.

iii. a) As per the information and explanation given and verification carried by us, the Company has not granted any loans to any Companies. Company has provided corporate guarantee and also provided security for loans taken by its subsidiaries. Given below are the details of guarantee given,

Particulars	Guarantee (₹lakhs)	Security (₹lakhs)
Aggregate amount provided to subsidiaries (Net of guarantee released)	35.98	0.00
Balance outstanding in respect of subsidiaries.	1973.23	0.00

b) Such guarantee provided is not prejudicial to the interest of the Company.

c) As the company has not given any loan, clause related 3 (iii) (c), (d), (e) and (f) of the order is not applicable

iv. As per the information and explanation provided and verification carried out by us the Company has complied with requirement of section 185 and 186 of the Act with respect to investments made and guarantee / securities provided. Company has not given any loan during the year.

v. As per the information and explanation given and verification carried out by us, the Company has not accepted any deposits from the public or amount which are

deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).

vi. As per the information and explanation given and verification carried out by us, Cost Audit is applicable to one of the products manufactured by it. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

- b) No undisputed amount payable in respect of above referred act is outstanding as at 31st March 2025, for a period of more than six months from the date they became payable.
- c) There are no dues of acts referred above which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the Statute	Period to which the amount relates	Forum where dispute is pending	Amount in dispute (In Lacs)
Central Excise Act 1944 – Excise duty and penalty	F.Y. 1996-97, F.Y. 2007-08	Commissioner, Central GST Commissionerate and CESTAT	76.43
Income Tax Act 1961	F.Y. 2016-17	Commissioner Appeal	940.00
Income Tax Act 1961	F.Y. 2019-20	Commissioner Appeal	102.68
Goods and Service Tax Act 2017	2017-18 & 2019-20	Commissioner Appeal	38.28
Income Tax Act	F.Y. 2021-22	Commissioner Appeal	86.70
Goods and Service Tax Act 2017	FY 2019-20	Commissioner Appeal	39.61
Goods and Service Tax Act 2017	FY 2016-17& 2018 - 19	Commissioner Appeal	93.34

viii. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loans availed by the Company were

vii. According to the information and explanations given to us and the records of the Company examined by us:

- a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable.

applied during the year for the purpose for which the loans were obtained.

- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis do not seem to have been utilised during the year for long-term purposes.
- e) As per the information and explanation provided to us, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year; accordingly, the clause is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during our audit.
- b) We have not filed any report in form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule 2014 with Central Government during the year.
- c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- xiv. a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till date for determining the nature, timing and extent of audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.
- b) As per the information and explanation provided and verification carried out by us, The Company has not carried out any non-banking or housing finance activities, accordingly the clause no. 3(xvi)(a) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, there is no CIC in the Group.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has not been any resignation of Statutory Auditor and accordingly the clause is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn bank facilities available, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that The Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount on account of ongoing projects or other than ongoing projects for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- b) According to the information and explanations given to us, no amount is remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sameer Mahajan

Partner

Membership No:123266

UDIN: 25123266BMJDNA9394

Date: 30th May, 2025

Place: Mumbai

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of TCPL Packaging Limited ('the Company') as of 31st March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial Statements in accordance with generally accepted accounting principles, and that receipts

and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal

financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sameer Mahajan

Partner

Membership No:123266

UDIN: 25123266BMJDNA9394

Date: 30th May, 2025

Place: Mumbai

Consolidated Balance Sheet

AS AT MARCH 31, 2025

(₹ Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	66692.77	63788.93
Right of Use	4	9350.66	4712.37
Capital Work-in-Progress	4	5874.75	427.02
Goodwill on Consolidation	5	851.49	851.49
Intangible Assets	5	238.31	214.36
Intangible Assets Under Development	5	550.78	266.74
Financial Assets :			
Other Financial Assets	6	1351.38	1163.10
Other Non-Current Assets	7	1988.92	339.69
		86899.05	71763.71
Current assets			
Inventories	8	21391.59	20599.16
Financial Assets :			
Trade Receivables	9	46275.78	34485.75
Cash and Cash Equivalents	10	637.55	537.47
Other Bank Balances	11	1370.50	1921.17
Loans	12	64.47	45.58
Other Financial Assets	13	0.74	35.83
Current Tax Assets (Net)	28	624.10	302.30
Other Current Assets	14	3913.99	2872.02
		74278.72	60799.27
TOTAL		161177.77	132562.98
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	910.00	910.00
Other Equity	16	63466.18	51350.36
Minority Interest	17	-	-
		64376.18	52260.36
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	26144.18	22477.68
(ii) Lease Liability	19	5635.10	977.84
Provisions	20	1380.38	1063.18
Deferred Tax liabilities (Net)	21	2659.78	3621.01
Other Non-Current Liabilities	22	566.64	1479.53
		36386.09	29619.24
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	32758.74	26441.75
(ii) Trade Payables	24		
Dues of Micro & Small Enterprises		1661.98	1142.02
Dues of Creditors others		19858.15	16928.36
(iii) Lease Liability	19	598.69	486.93
(iv) Other Financial Liabilities	25	3408.33	3330.35
Other Current Liabilities	26	2091.32	2327.19
Provisions	27	38.29	26.78
		60415.50	50683.38
TOTAL		161177.77	132562.98

The accompanying significant accounting policies & notes are an Integral part of these CONSOLIDATED Financial Statements 1 to 50

As per our Report of even date attached

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sameer Mahajan

Partner

Membership No. 123266

Place: Mumbai

Date: May 30, 2025

For and on behalf of Board of Directors

K K Kanoria

Chairman

DIN: 00023328

Saket Kanoria

Managing Director

DIN: 00040801

Dr. Andreas Blaschke

Director

DIN: 10173375

Deepa Harris

Director

DIN: 00064912

Aniket Talati

Director

DIN: 02724484

Rishav Kanoria

Director

DIN: 05338165

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Tarang Jain

Director

DIN: 00027505

S.G. Nanavati

Executive Director

DIN: 00023526

Harish Anchan

Company Secretary

F10481

Jitendra Jain
Chief Financial Officer

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakhs)

Particulars	Note	March 31, 2025	March 31, 2024
REVENUE			
Revenue from operations	29	177025.55	154138.34
Other income	30	1433.01	1,056.99
Total Revenue		178458.56	155195.33
EXPENSES			
Cost of materials consumed	31	100527.34	87754.28
Purchases of stock-in-trade		106.60	134.52
Changes in inventories of finished goods and work-in-progress	32	58.04	490.24
Employee benefits expense	33	16714.63	14565.58
Finance costs	34	5826.35	5598.49
Depreciation and amortization expense	35	7549.36	7156.56
Other expenses	36	30308.72	26037.43
Total Expenses		161091.03	141737.10
Profit/(Loss) before exceptional items and tax		17367.53	13458.23
Exceptional Items		-	-
Profit/(Loss) before tax		17367.53	13458.23
Tax expense:	28		
Current tax		4400.00	3595.25
Tax pertaining to prior year		(411.00)	(7.71)
Deferred tax	21	(922.61)	(68.47)
Profit/(Loss) for the period after tax		14301.14	9939.15
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gain/(loss) on defined benefit plans		(165.97)	(168.62)
Income tax effect		41.78	42.51
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		2.22	(6.56)
Income tax effect		(0.56)	1.65
Exchange Fluctuation on Translating Foreign Operation		16.99	4.32
Other Comprehensive Income/(Loss) for the year, net of tax		(105.54)	(126.70)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		14195.60	9812.45
Net Profit/(Loss) for the period/year attributable to :			
-Owners of the company		14301.14	9939.15
-Non-Controlling interests		-	-
Other comprehensive income/ (Loss):			
-Owners of the company		(105.54)	(126.70)
-Non-Controlling interests		-	-
Total comprehensive income/ (Loss) for the period /year attributable to :			
-Owners of the company		14195.60	9812.45
-Non-Controlling interests		-	-
Earnings per share for profit attributable to equity shareholders	37		
Basic EPS ₹		157.16	109.22
Diluted EPS ₹		157.16	109.22
The accompanying significant accounting policies & notes are an Integral part of these Consolidated Financial Statements			

As per our Report of even date attached

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sameer Mahajan

Partner

Membership No. 123266

Place: Mumbai

Date: May 30, 2025

For and on behalf of Board of Directors

K K Kanoria

Chairman

DIN: 00023328

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S.G. Nanavati

Executive Director

DIN: 00023526

Harish Anchan

Company Secretary

F10481

Jitendra Jain
Chief Financial Officer

Consolidated Statement of Cash Flow:

FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakhs)

Particulars	YEAR ENDED	
	31-Mar-25	31-Mar-24
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	17367.53	13458.23
Depreciation and amortisation expense	7549.36	7156.56
Loss/(Gain) on disposal of property, plant and equipment	(102.81)	(46.42)
Minority Interest	-	178.16
Rent receipts	(65.50)	(59.04)
Amortisation of government grants	(122.95)	(124.57)
Interest Income (Bank FD and Other)	(119.40)	(117.74)
Provision for Doubtful debts and bad debts written off	156.28	162.62
ESOP Compensation	27.03	28.34
Finance costs (Net)	5826.35	5585.10
Net foreign exchange differences	(1056.69)	(603.10)
Operating Profit before working capital changes	29459.19	25618.14
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(10906.85)	(4640.57)
(Increase)/Decrease in inventories	(792.43)	3498.98
Increase/(decrease) in trade payables	3449.75	1855.30
(Increase)/decrease in other financial assets	(115.86)	(20.23)
(Increase)/decrease in other non-current assets	(1649.23)	517.30
(Increase)/decrease in other current assets	(1041.97)	(239.28)
Increase/(decrease) in provisions	328.71	320.62
Increase/(decrease) in other current liabilities	(1139.42)	256.43
Cash generated from operations	17591.88	27166.70
Less: Income taxes paid	(4310.80)	(3767.98)
Net cash inflow / (outflow) from operating activities	13281.08	23398.72
CASH FLOWS FROM INVESTING ACTIVITIES:		
Movement in property, plant and equipment on account of Fair Value	(15886.22)	(14593.07)
Right of Use Assets	(39.87)	40.79
Fixed Deposits with banks	504.34	(1,601.85)
Proceeds from sale of property, plant and equipment	286.39	326.18
Rent received	65.50	59.04
Interest received	119.40	117.74
Net cash inflow / (outflow) from investing activities	(14950.45)	(15651.17)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(692.52)	(633.72)
Share Issue Expenses	-	-
Proceeds from Long term borrowings	11280.66	10694.69
Proceeds from / (Repayment of) short term borrowings	6916.44	(3069.41)
Repayment of Long Term Borrowings	(8196.38)	(7440.05)
Interest paid	(5536.75)	(5340.34)
Dividends paid	(2002.00)	(1,820.00)
Net cash inflow / (outflow) from financing activities	1769.46	(7608.83)

Consolidated Statement of Cash Flow:

FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakhs)

Particulars	YEAR ENDED	
	31-Mar-25	31-Mar-24
Net increase / (decrease) in cash and cash equivalents	100.08	138.71
Cash and Cash Equivalents at the beginning of the year	537.47	398.75
Cash and Cash Equivalents at end of the year	637.55	537.47
Cash and cash equivalents as per above comprise of the following:		
In Current Account	618.80	528.25
Deposit Less then 3 month	-	
Cash in hand	18.75	9.22
Balances per statement of cash flows	637.55	537.47

Debts Reconciliation Statement	April 1, 2024	Cash flows	Non cash changes	March 31, 2025
Long term borrowings (including current maturity)	30087.95	3084.28	(17.23)	33155.00
Short term borrowings	18831.48	6916.44	-	25747.92

Note: The above cash flow statement has been prepared as per “Indirect Method” as permitted under Ind AS 7

As per our Report of even date attached

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sameer Mahajan

Partner

Membership No. 123266

Place: Mumbai

Date: May 30, 2025

For and on behalf of Board of Directors

K K Kanoria

Chairman

DIN: 00023328

Saket Kanoria

Managing Director

DIN: 00040801

Dr. Andreas Blaschke

Director

DIN: 10173375

Deepa Harris

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DIN: 00023526

Harish Anchan

Company Secretary

F10481

Jitendra Jain

Chief Financial Officer

Consolidated Statement of Changes in Equity

AS AT MARCH 31, 2025

A Equity Share Capital :

Particulars	Balance at the Beginning of the period	Changes in Equity share capital during the year	Balance at the end of the period
March 31, 2024			(₹ Lakhs)
Numbers	9100000	-	9100000
Amount in lakhs	910.00	-	910.00
December 31, 2024			
Numbers	9100000	-	9100000
Amount in lakhs	910.00	-	910.00

B Other Equity :

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total	ESOP Outstanding	Foreign Currency Translation Reserve	Effective portion of Cash Flow Hedges	Other Comprehensive Income of Other Comprehensive Income	Total	Attributable to owner of the parent	Non Controlling Interest	Total
As at April 1, 2023	143.57	4417.90	8465.27	30173.36	43200.26	10.32	6.12	3.24	45.86	65.54	43265.93	178.05	43443.98
Profit for the period	-	-	-	9939.15	9939.15	28.34	-	-	-	28.34	9967.49	-	9967.49
Share Issue Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	178.05	178.05	-	-	-	-	-	178.05	(178.05)	-
Transfer of Merger Adjustment	-	-	-	(114.42)	(114.42)	-	-	-	-	-	(114.42)	-	(114.42)
Other comprehensive income	-	-	-	-	-	-	4.32	(4.91)	(126.11)	(126.70)	(126.70)	-	(126.70)
Total comprehensive income for the year	143.57	4417.90	8465.27	40176.14	53203.05	38.66	10.44	(1.67)	(80.25)	(32.81)	53170.35	-	53170.35
Dividends	-	-	-	(1820.00)	(1820.00)	-	-	-	-	-	(1820.00)	-	(1820.00)
As at March 31, 2024	143.57	4417.90	8465.27	38356.14	51382.88	38.66	10.44	(1.67)	(80.25)	(32.81)	51350.36	-	51350.36
As at April 1, 2024	143.57	4417.90	8465.27	38356.14	51382.88	38.66	10.44	(1.67)	(80.25)	(32.81)	51350.36	-	51350.36
Profit for the period	-	-	-	14301.14	14301.14	27.03	-	-	-	27.03	14328.17	-	14328.17
Transfer from ESOP	-	-	-	11.63	11.63	(11.63)	-	-	-	(11.63)	-	-	-
Transfer of Merger Adjustment	-	-	-	(104.82)	(104.82)	-	-	-	-	-	(104.82)	-	(104.82)
Other comprehensive income	-	-	-	-	-	-	16.99	1.66	(124.19)	(105.54)	(105.54)	-	(105.54)
Total comprehensive income for the year	143.57	4417.90	8465.27	52564.09	65590.83	54.06	27.43	(0.01)	(204.44)	(122.95)	65467.88	-	65468.18
Dividends	-	-	-	(2002.00)	(2002.00)	-	-	-	-	-	(2002.00)	-	(2002.00)
As at March 31, 2025	143.57	4417.90	8465.27	50562.09	63588.83	54.06	27.43	(0.01)	(204.44)	(122.95)	63465.88	-	63466.18

For and on behalf of Board of Directors

As per our Report of even date attached

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sameer Mahajan

Partner

Membership No. 123266

Place: Mumbai

Date: May 30, 2025

For and on behalf of Board of Directors

K K Kanoria

Chairman

DIN: 00023328

Saket Kanoria

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S. G. Nanavati

Executive Director

DIN: 00023526

Harish Anchan

Company Secretary

F10481

Jitendra Jain

Chief Financial Officer

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate Information

TCPL Packaging Limited ("The Company" or "The Holding Company") is registered Company under the provisions of the Companies Act, 1956 with CIN No. L22210MH1987PLC044505. The Equity Shares of the Company are listed on National Stock Exchange Limited and Bombay Stock Exchange Limited. The Holding Company and its subsidiaries together are referred to as "the Group".

The Group's is involved in business of manufacturing of printing packaging material, Blown film and trading with its registered office situated at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai -400013.

These Consolidated financial statements were approved and adopted by Board of Directors of the Holding Company in their meeting held on May 30, 2025.

2.1 Basis of Preparation

The Consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when stated otherwise.

The Consolidated financial statements of the Group for the financial year ended 31st March, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Defined Benefit Plans - planned assets

Current & non-current classification

Group has determined current and non-current classification of its assets and liabilities in the financial statements as per the requirement of Ind AS 1 - 'Presentation of Financial Statements', wherever applicable. Based on its assessment, the Group has ascertained its normal operating cycle as 12 months

for the purpose of current and non-current classification of its assets and liabilities.

2.2 Principles of consolidation and equity accounting:

Subsidiaries:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively

Business Combination and Goodwill:

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets & liabilities transferred on acquisition-date. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date. Deferred tax asset or liability arising from a business combination are recognized in accordance with the requirements of Ind AS 12 "Income Taxes".

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Goodwill is measured at fair value of net asset acquired being the excess of the aggregate of the consideration transferred and after recognising of non-controlling interests over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognised as capital reserve.

2.3 Functional and Presentation Currency:

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Group's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

2.4 Summary of Material Accounting policy

(a) Revenue Recognition

i) Sale of Goods

The Group recognizes revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance's obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, rebates or other similar items in a contract when they are highly probable to be provided. Revenue excludes any amount collected as taxes on behalf of statutory authorities.

The Group recognizes revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

ii) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

iii) Rental income

Rental income arising from operating leases is accounted over the lease period and is included in revenue in the statement of profit or loss.

iv) Insurance Claim

Insurance Claims are accounted by Group on receipt basis.

(b) Government Grant

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all stipulated conditions.

Grants relating to fixed assets are recognised as deferred income and amortised over balance useful life of the assets.

Government grants relating to income are recognised in the Profit & Loss for the period, for which they relate. Such recognised grants, remaining outstanding for more than 5 years are de recognised-on completion of 5 years from the year of its initial recognition and when the Group is not certain about the receipt of the same.

(c) Property Plant & Equipment

Freehold land is carried at historical cost.

All other items of property, plant and equipment are stated at historical cost less recoverable tax and accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant, and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets."

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been taken as prescribed in Schedule II to the Companies Act, 2013 except in case of plant and machinery, in which case it has been 25/30 years, based on a technical evaluation.

The residual value is not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(d) Intangible assets

Intangible assets purchased are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets are amortized in 3-8 years based on straight-line method.

(e) Lease

The Group identifies whether any transaction is a lease or have any embedded lease component. The determination of whether an arrangement is a lease is based on the substance of the agreement. The agreement is a lease if fulfilment of it is dependent on the use of a specific asset(s) and the arrangement conveys a right to use the asset or assets, even if the right is not explicitly specified in an agreement.

As a lessor:

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee:

In case the Group has entered in any agreement as a lessee, it recognises the right to use of the asset conferred under the arrangement as "Right of Use" as part of Property, Plant & equipment. The discounted cash flows of the all the lease considerations including lease premium, which Group expects to pay during entire non-cancellable period of lease arrangement is taken as initial recognition of asset with corresponding amount as 'lease liabilities. Lease liabilities and Right of use is remeasured or impaired annually based on available variables.

The assets under 'right of use' are depreciated using straight line method over the lease term. Similarly interest as per incremental rate of borrowing is charged to lease liabilities. Lease payments are appropriated towards the lease liabilities.

Lease transactions of low value and of short duration are not recognised and thus rentals paid are charged off to Statement of Profit & Loss.

Lease liabilities are classified as non-current and current based on their due dates of discharging.

(f) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. [When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs]. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(g) Financial Assets & Liabilities

i) Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction prices.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt / equity instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL)

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

ii) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
Financial liabilities are measured at fair value through profit or loss.
- Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are material and an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(h) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, currency swaps, interest rate swaps, to hedge its foreign currency risks, interest rate risks and to reduce interest cost. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

(i) Foreign currency transactions

i) Functional and presentation currency

Items included in the financial statements of the Group are measured in Indian Rupee which is functional and presentation currency

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other equity if they relate to qualifying cash flow hedges.

Foreign exchange differences arising on borrowings other than above are regarded as an adjustment to borrowing costs and are presented in the statement of profit and loss. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs includes, expenses incurred in bringing each product to its present location and condition and are accounted for as follows:

Raw materials, Consumables Stores:

Raw materials /Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on first in, first out basis.

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(k) Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

(l) Cash & Cash equivalent

Cash and cash equivalent in the balance sheet comprise cash on hand, bank balances and short-term deposits in banks.

(m) Income Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Deferred Tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(n) Trade and other payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of

financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(o) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. The Group considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

(p) Employee Benefit Short Term and other long term Employee Benefits

The contractual amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Liabilities recognised in respect of other long-term employee benefits such as annual leave is valued by Independent Actuaries using Project Unit Credit Method. The expected costs of these benefits are accrued over the period of employment using projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Post-Employment Benefits

• Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to Provident Fund and Pension Scheme authorities. The Group makes specified monthly contributions towards Provident Fund and Pension

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Scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

• Defined Benefit Plans

The Group pays gratuity to the employees whoever has completed specified period of service with the Group as per the Payment of Gratuity Act, 1972, at the time of resignation/retirement from the employment. Annual gratuity provision is made based on an actuarial valuation.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment is charged to the Other Comprehensive Income.

(q) Earning per Share Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Provisions and Contingent Liabilities/Assets

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognised or accounted.

(s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of the nature of products/ services.

(t) Share based payments

Share-based compensation benefits are provided to employees via the "TCPL ESOP Trust", Employee Stock Option Plan 2022 (the 'ESOP scheme'). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options granted including any market performance conditions (e.g., the entity's share price) excluding the impact of any service and nonmarket performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over

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a specified time period), and including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time). The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. The Company has created a TCPL ESOP Trust (ESOP Trust) for implementation of the said ESOP scheme. The ESOP Trust being separate legal entity has purchased the Company's share from the open market which will be issued to employees under ESOP scheme as and even it is exercised by the employees.

3. Significant accounting judgements, estimates and assumptions

1. The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

The estimates and judgements involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life of intangible asset
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Owned Assets							Leased Assets			Grand Total	Capital Work in Progress	(₹ Lakhs)		
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Electric Installations	Sub Total				Leasehold Land	Right to Use asset
COST/ DEEMED COST															
As at April 1, 2023	554.17	16652.56	53242.19	1016.63	1965.58	589.79	748.64	531.75	2393.74	77695.05	3962.98	2763.42	6726.40	84421.45	4431.26
Additions	210.94	3885.42	11961.84	120.18	562.80	270.30	254.19	16.63	490.02	17772.31	16.27	721.88	738.15	18510.46	1.11
Disposals/Decapitalised	-	-	548.30	0.76	217.26	0.45	18.82	-	38.23	823.81	57.07	24.00	81.07	904.88	4005.35
Foreign Exchange Translation Reserve	-	-	-	0.19	-	0.01	0.00	-	-	0.20	-	-	-	0.20	-
As at March 31, 2024	765.11	20537.97	64655.73	1136.23	2311.12	859.65	984.01	548.38	2845.53	94643.74	3922.18	3461.30	7383.48	102027.22	427.02
As at April 1, 2024	765.11	20559.02	65138.83	1189.33	2388.72	940.84	1012.99	548.38	2845.53	95388.75	3945.28	3461.30	7406.58	102795.33	427.01
Additions	660.06	467.83	7775.46	50.46	586.41	123.75	153.92	1.46	271.33	10090.68	-	5223.31	5223.31	15313.99	5448.84
Disposals/ Decapitalised	-	-	1,063.60	6.77	414.10	31.12	30.49	-	13.00	1,559.08	-	(56.78)	(56.78)	1,502.30	1.11
Foreign Exchange Translation Reserve	-	-	-	0.31	-	0.01	0.00	-	-	0.33	-	-	-	0.33	-
As at March 31, 2025	1425.17	21026.85	71850.69	1233.33	2561.03	1033.48	1136.42	549.84	3103.86	103920.68	3945.28	8741.39	12686.67	116607.35	5874.75
ACCUMULATED DEPRECIATION AND IMPAIRMENT															
As at April 1, 2023	-	2777.00	18678.29	555.36	842.67	347.28	503.62	200.72	1080.04	24984.97	354.33	1737.82	2092.15	27077.12	-
Depreciation for the year	-	705.05	4954.09	101.10	257.90	100.68	122.12	27.80	226.21	6494.95	90.59	488.37	578.96	7073.90	-
Deductions/Adjustments during the period	-	-	-	431.21	0.76	155.37	0.45	17.96	-	19.37	625.12	-	-	625.12	-
Foreign Exchange Translation Reserve	-	-	-	-	0.02	-	0.00	-	-	0.02	-	-	-	0.02	-
As at March 31, 2024	-	3482.04	23201.17	655.72	945.20	447.51	607.78	228.52	1286.88	30854.82	444.92	2226.19	2671.11	33525.92	-
As at April 1, 2024	-	3503.08	23684.27	708.81	1022.79	528.71	639.56	225.72	1286.88	31599.82	468.02	2226.19	2694.21	34294.03	-
Depreciation for the year	-	769.51	5118.59	105.34	291.86	113.88	159.27	29.88	254.70	6843.02	90.12	551.70	641.82	7484.84	-
Deductions/Adjustments during the period	-	-	828.48	6.73	307.30	29.43	30.20	-	12.87	1,215.01	-	-	-	1,215.01	-
Foreign Exchange Translation Reserve	-	-	-	-	0.07	-	0.00	0.01	-	0.07	-	-	-	0.07	-
As at March 31, 2025	-	4272.58	27974.38	807.49	1007.35	613.16	768.64	255.60	1528.71	37227.90	558.14	2777.89	3336.03	40563.93	-
Net Carrying value as at March 31, 2025															
	1425.17	16754.27	43876.32	425.84	1553.68	420.32	367.78	294.24	1575.15	66692.77	3387.14	5963.50	9350.66	76043.43	5,874.75
Net Carrying value as at March 31, 2024															
	765.11	17055.93	41454.56	480.51	1365.92	412.14	376.23	319.86	1558.65	63788.93	3477.26	1235.11	4712.37	68501.30	427.02

Notes:

- (1) Borrowing cost adjusted in the carrying cost of fixed assets during the year is ₹ 39.07 lakhs (PY ₹ 177.67 Lakhs).
- (2) Borrowing cost adjusted in the carrying cost of Capital Work In progress during the year is ₹ 70.31 lakhs (PY ₹ 79 Lakhs).
- (3) Depreciation/Amortisation Expense for the year of ₹ 30.74 Lakhs (PY NIL) accounted under Capital Work in Progress.

Capital WIP as on 31-03-2025

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	5852.74	-	22.01	-	5874.75
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

Capital WIP as on 31-03-2024

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	340.35	86.67	-	-	427.02
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

5 INTANGIBLE ASSETS

(₹ Lakhs)

Particulars	Computer Software	Non Competee Fees	Total Intangible Assets	Intangible Asset Under Development	Goodwill on Consolidation
GROSS BLOCK					
As at April 1, 2023	587.53	50.00	637.53	3.76	851.49
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-
Additions	85.00	-	85.00	266.74	-
Deletions	-	-	-	3.76	-
As at March 31, 2024	672.53	50.00	722.53	266.74	851.49
As at April 1, 2024	672.53	50.00	722.53	266.74	851.49
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-
Additions	119.22	-	119.22	284.04	-
Deletions	-	-	-	-	-
As at March 31, 2025	791.75	50.00	841.75	550.78	851.49
ACCUMULATED AMORTISATION AND IMPAIRMENT					
As at April 1, 2023	404.67	20.84	425.51	-	-
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-
Amortisation for the year	66.01	16.66	82.67	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2024	470.68	37.50	508.18	-	-
As at April 1, 2024	470.68	37.50	508.18	-	-
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-
Amortisation for the year	82.76	12.50	95.26	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2025	553.44	50.00	603.44	-	-
Net Carrying value as at March 31, 2025	238.31	-	238.31	550.78	851.49
Net Carrying value as at March 31, 2024	201.85	12.50	214.36	266.74	851.49

i. Significant Estimate : Useful life of Intangible Assets is considered to be 3-8 years

Intangible Assets under development

Aging of Intangible Assets under development as on 31-03-2025

(₹ Lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
Project in Progress	317.04	233.74	-	-	550.78
Projects temporarily suspended	-	-	-	-	-
Whose completion is over due	-	-	-	-	-
Has exceed its cost compare to its Original Plan	-	-	-	-	-

Aging of Intangible Assets under development as on 31-03-2024

(₹ Lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
Project in Progress	266.74	-	-	-	266.74
Projects temporarily suspended	-	-	-	-	-
Whose completion is over due	-	-	-	-	-
Has exceed its cost compare to its Original Plan	-	-	-	-	-

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

6 OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good unless otherwise stated		
Security Deposits	768.03	635.97
Deposits with banks (Maturity more than 12 months)*	583.35	527.13
Total	1351.38	1163.10

*Deposit of ₹ 437.25 lakhs (PY ₹ 463.00 lakhs) is lien marked for utilised non-fund based sanctioned limits.

7 OTHER NON CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital Advances	1940.20	313.62
Prepaid Expenses	48.72	26.07
Total	1988.92	339.69

8 INVENTORIES

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
(Valued at lower of Cost and Net Realisable value)		
Raw materials	12436.28	11483.83
Goods in Transit - Raw Material	982.44	1720.32
Work-in-process	2186.56	2663.96
Finished goods	3167.36	2747.99
Stores, consumables and packing material	2549.21	1918.38
Goods in Transit - Stores, consumables and packing material	69.73	64.67
Total	21391.59	20599.16

9 TRADE RECEIVABLES

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured - considered good	46275.78	34485.75
Unsecured - credit impaired	363.62	228.56
	46639.40	34714.31
Impairment Allowance (Allowance for doubtful debts)	363.62	228.56
	363.62	228.56
Total	46275.78	34485.75

The company has followed Expected Credit Loss method to determine provision required for trade receivables.

Trade Receivable Aging for FY 2024-2025

(₹ Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	45205.64	778.86	290.96	0.31	-	46275.78
Unsecured - credit impaired	2.30	9.60	274.72	35.72	13.82	336.16
Disputed						
Disputed- Credit imparied	-	-	-	20.23	7.23	27.46
Total	45207.94	788.46	565.69	56.26	21.05	46639.40

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FOR THE YEAR ENDED MARCH 31, 2025

Trade Receivable Aging for FY 2023-2024

(₹ Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	33765.66	515.51	204.58	-	-	34485.75
Unsecured - credit impaired	1.86	5.56	107.17	83.19	10.55	208.33
Disputed						
Disputed- Credit imparied	-	-	-	20.23	-	20.23
Total	33767.52	521.07	311.75	103.42	10.55	34714.31

10 CASH AND CASH EQUIVALENTS

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balances with banks:		
- Current accounts	618.80	528.25
Cash on hand	18.75	9.22
Total	637.55	537.47

11 OTHER BANK BALANCES

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Deposits with banks (Maturity between 3 months to 12 months)*	1298.05	1858.62
Other Deposits with banks in unclaimed dividend accounts	72.45	62.55
Total	1370.50	1921.17

*Deposit of ₹ 211.76 lakhs (PY ₹ 212.78 lakhs) is lien marked for utilised non-fund based sanctioned limits.

12 LOANS

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good unless otherwise stated		
Loans / Advances to Employees	64.47	45.58
Total	64.47	45.58

13 OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Financial assets carried at amortised cost		
Security Deposits	0.74	11.89
Derivatives Assets	-	23.94
Total	0.74	35.83

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

14 OTHER CURRENT ASSETS

			(₹ Lakhs)	
Particulars	March 31, 2025	March 31, 2024		
Advances other than Capital advances				
- Earnest Money Deposits	26.62	17.61		
- Advances to Related Parties	237.60	262.90		
- Advances to suppliers (other than capital)	926.22	164.93		
Others				
- Prepaid expenses	617.13	548.95		
- Balances with Government Authorities (refer notes below)	2099.57	1604.22		
- Other current assets	6.86	273.41		
Total	3913.99	2872.02		

Balance with Government Authorities represent payment of income tax against assessment, export benefits, balance in electronic cash and credit ledgers of GST and refund of IGST/CGST/SGST.

Regular assessment under Income Tax Act and GST Act has been carried out by respective Assessing authorities based on which demands are raised. Company has preferred appeals against such demands as detailed below:

			(₹ Lakhs)			
Sr. No.	Authority	F.Y.	March 31, 2025		March 31, 2024	
			Demand	Pre deposit	Demand	Pre deposit
1	Income Tax	2016-17	940.00	140.00	940.00	140.00
2	Income Tax	2019-20	102.68	21.60	-	-
3	Income Tax	2021-22	86.70	17.35	-	-
4	GST- Ponda	2017-18 to 2019-20	32.53	9.72	32.53	9.72
5	GST- Guwahati	2017-18	5.75	1.06	5.75	0.53
6	GST - Haridwar	2016-17 to 2018-19	93.34	4.67	-	-
7	GST - Haridwar	2019-20	39.61	3.66	-	-
Total			1300.61	198.06	978.28	150.25

15 SHARE CAPITAL

i. Equity Share Capital

					(₹ Lakhs)	
Particulars	Authorised Capital		Issued, Subscribed & Paid-up			
	Number	Amount	Number	Amount		
At April 1, 2023	24000000	2400	9100000	910.00		
Increase during the year	-	-	-	-		
As at March 31, 2024	24000000	2400	9100000	910.00		
Increase during the year	-	-	-	-		
As at March 31, 2025	24000000	2400	9100000	910.00		

Equity shares issued without payment being received in cash or as fully paid up bonus shares in a period of five years immediately preceding the date as at which the balance sheet is prepared : Nil (P.Y. Nil)

The Authorized Share Capital of the Company stands increased from Rupees Ten Crores to Rupees Twenty Four Crores in view of Rupees Fourteen Crores of TCPL Innofilms Private Limited (Transferor Company) getting transferred and combined with Authorized Share Capital of the Company (Transferee Company) vide clause 11 of the scheme of amalgamation approved pursuant to Order passed by Hon. National Company Law Tribunal, Mumbai Bench on June 25, 2024.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

ii. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. Reconciliation of Issued Capital

Particulars	Number	(₹ Lakhs) Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2023	9100000	910.00
Issued during the year	-	-
As at March 31, 2024	9100000	910.00
Issued during the year	-	-
As at March 31, 2025	9100000	910.00

iv. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Accuraform Private Limited	1940173	21.32	1940173	21.32
Narmada Fintrade Private Limited	1885911	20.72	1885911	20.72
Mr. Anil Kumar Goel	700000	7.69	818000	8.99
Dsp Small Cap Fund	630422	6.93	551487	6.06

v. Shareholding of promoters

Name of the Promoters	As at March 31, 2025			As at March 31, 2024	
	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares
Accura Form Private Limited	1940173	21.32	-	1940173	21.32
Narmada Fintrade Private Limited	1885911	20.72	-	1885911	20.72
Samridhi Holding Private Limited	268269	2.95	-	268269	2.95
Saubhagya Investors & Dealers Private Limited	230000	2.53	-	230000	2.53
Kahini Saket Kanoria	199000	2.19	-	199000	2.19
Urmila Kanoria	121250	1.33	-	121250	1.33
Akshay Kanoria	114750	1.26	-	114750	1.26
Rishav Kanoria	114750	1.26	-	114750	1.26
Vidur Kanoria	114750	1.26	-	114750	1.26
Saket Kanoria	43004	0.47	-	43004	0.47
Sangita Jindal	40067	0.44	-	40067	0.44
Sajjan Jindal	50	0.00	-	50	0.00

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

16 OTHER EQUITY

i. Reserves and Surplus

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
(a) Capital Reserve	143.57	143.57
(b) Securities Premium Reserve	4417.90	4417.90
(c) General Reserve	8465.27	8465.27
(d) Foreign Currency Translation Reserve	27.43	10.44
(d) Retained Earnings	50562.21	38,356.26
Total	63616.38	51393.44

(a) Capital Reserve

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening balance	143.57	143.57
Add/(Less):	-	-
Closing balance	143.57	143.57

Capital Reserve: A capital reserve is created out of forfeiture of shares and capital subsidy received from Government for units in the state of Uttarakhand and is not available for distribution for dividend

(b) Securities Premium Reserve

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening balance	4417.90	4417.90
Add/(Less):	-	-
Closing balance	4417.90	4417.90

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(c) General Reserve

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening balance	8465.27	8465.27
Add/(Less):	-	-
Closing balance	8465.27	8465.27

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10.00% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(d) Foreign Currency Translation Reserve

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening balance	10.44	6.12
Add/(Less):	16.99	4.32
Closing balance	27.43	10.44

(e) Retained Earnings

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening balance	38356.26	30173.36
Net Profit/(Loss) for the period	14301.14	9939.15
Add/(Less):		
Minority Interest	-	178.17
Transfer from ESOP	11.63	-
Dividends	(2002.00)	(1820.00)
Transfer of Merger Adjustment	(104.82)	(114.42)
Closing balance	50562.21	38356.26

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

ii. ESOP Outstanding

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening balance	38.66	10.32
Add/(Less):	-	-
Current year Transaction	27.03	28.34
Less:- Transfer to retained earning on Exercise / Lapse of options	(11.63)	-
Closing balance	54.06	38.66

The Holding Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. ESOP reserve is used to recognise the value of equity settled share-based payments provided to employees.

iii. Components of Other Comprehensive Income

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening Balance	(81.74)	49.28
Effective portion of Cash Flow Hedges	1.66	(4.91)
Other items of Other Comprehensive Income	(124.18)	(126.11)
Total	(204.26)	(81.74)
Total Other Equity	63466.18	51350.36

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

17 MINORITY INTEREST

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening Balance	-	178.17
Add: Current Year share in Profit / (Loss)	-	(27.98)
Less: Transfer to Retained Earning	-	(150.20)
Total	-	-

18 BORROWINGS

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Non Current Borrowings		
Secured		
Term Loans		
From Banks	21938.56	16182.26
From Others	4205.62	6295.42
Total	26144.18	22477.68

Non Current Borrowing referred above are secured by First pari passu charge on movable and immovable (wherever applicable) fixed assets of the Company situated at Haridwar, Silvassa, Guwahati, Chennai & Ponda, both present & future and second pari passu charge by way of hypothecation of the Company's entire stock and other movables including book debts, bills, outstanding monies, receivables both present and future except vehicle and Equipment loans which are secured against specific assets.

Maturity Profile of Secured Term Loans are set out below:

(₹ Lakhs)					
Particulars	Interest Rate Range	Maturity Profile		Non Current	Current
		1-5 years	6-10 years	Total	1 year
Rupee Term Loan - From Banks/FI	8.90% - 9.8% p.a.	15746.35	449.69	16196.04	5423.37
Foreign Currency Term Loan -From Banks	2.50%- 5.22% p.a.	9948.14	-	9,948.14	1587.45
		25694.49	449.69	26144.18	7010.82

2. Repayment Schedule of Term Loan :

(₹ Lakhs)					
		March 31, 2025	March 31, 2024	Remarks	
1YR. MCLR	Loan from bank	2232.43	2816.14	24 equal quarterly instalments, commencing from March 2023	
6M MCLR+ 0.33%	Loan from bank	3060.73	4321.05	20 equal quarterly instalments, commencing from Oct 2022	
8.50% Fixed p.a.	Loan from bank	274.21	548.45	16 equal quarterly instalments, commencing from June 2022	
9.50% Fixed p.a.	Loan from others	2000.15	2634.98	60 monthly instalments, commencing from February 2022	
9.10% Fixed p.a.	Loan from others	3650.43	3500.00	60 monthly instalments, commencing from June 2024	
2.50%-9.75% Fixed p.a.	Loan from bank	308.06	1510.31	18 equal quarterly instalments, commencing from March 2021	

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakhs)

		March 31, 2025	March 31, 2024	Remarks
5.22% Fixed p.a.	Loan from bank	4798.37	4943.26	18 equal quarterly instalments, commencing from January 2025
5.05% Fixed p.a.	Loan from bank	6216.08	-	18 equal quarterly instalments, commencing from May 2026
1YR MCLR+ 0.60%	Loan from bank	537.22	2217.22	20 unequal quarterly instalments, commencing from August 2020
1YR MCLR	Loan from bank	4800.00	5400.00	24 unequal quarterly instalments, commencing from September 2023
8.90% p.a. linked to Repo rate	Loan from bank	3170.84	-	23 unequal quarterly instalments, commencing from June 2026
6.9% -9.70% p.a.	Vehicle loans	874.35	789.84	Multiple Loan repayable in monthly instalments upto 4 years
Term Loan from others - 8.75%	Loan from others	-	213.91	72 equal monthly instalments, commencing from December 2022
Takeover by HDFC Bank	Loan From Bank	-	238.35	147 monthly installment starting from August 2020
Takeover by HDFC Bank	Loan From Bank	-	260.15	48 monthly installment starting from October 2023
Takeover by HDFC Bank	Loan From Bank	-	150.86	72 monthly installment starting from October 2023
Takeover by HDFC Bank	Loan From Bank	-	145.00	77 monthly installment starting from September 2022
Term Loan	Loan From Bank	30.75	38.95	76 monthly installment starting from September 2022
Term Loan	Loan From Bank	111.53	154.71	62 monthly installment starting from September 2022
Takeover by HDFC Bank	Loan From Bank	-	132.42	76 monthly installment starting from September 2022
Loan Repaid	Loan From Bank	-	14.65	22 monthly installment starting from September 2022
Term Loan	Loan From Bank	208.48	-	98 monthly installment starting from May 2024
Vehicle Loan	Loan From Bank	7.86	10.62	47 monthly installment starting from October 2023
Term Loan	Loan From Bank	106.46	-	55 monthly installment starting from May 2024
Term Loan	Loan From Bank	127.94	-	67 monthly installment starting from May 2024
Term Loan	Loan From Bank	123.01	-	67 monthly installment starting from May 2024
Term Loan	Loan From Bank	190.80	-	42 monthly installment starting from May 2024
Term Loan	Loan From Bank	273.05	-	72 monthly installment starting from August 2024
Vehicle Loan	Loan From Bank	12.99	-	60 monthly installment starting from March 2025
Vehicle Loan	Loan From Bank	39.26	47.09	60 monthly installment starting from April 2023
Total		33155.00	30087.95	

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

19 LEASE LIABILITIES

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Non Current		
Financial Liabilities at amortised cost		
Lease Liabilities	1464.77	1259.78
Add: During the year	5209.49	697.85
Finance cost for the period*	252.05	140.86
Repayment	(692.52)	(633.72)
Net	6233.79	1464.77
Less Current portion	(598.69)	(486.93)
Total	5635.10	977.84

*Interest on Lease Liability Expense of ₹ 69.69 Lakhs (PY Nil) for the year of accounted under Capital Work in Progress.

20 PROVISIONS - NON CURRENT

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Non Current		
Provision for employee benefits		
Gratuity	1077.12	811.63
Leave encashment	303.26	251.55
Total	1380.38	1063.18

21 Deferred Tax

Deferred tax relates to the following:

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Depreciation on Property, plant, equipment and intangible asset	(3362.45)	(4350.06)
Employees benefits and other allowable expenses on payment basis	493.15	391.58
Provision for Doubtful debts	87.88	58.52
INDAS adjustments	179.20	248.25
Deferred Tax on impact - Business Combination	6.51	30.71
Unabsorbed Depreciation to the extent of deferred tax liability	(64.07)	-
Net Deferred Tax Assets / (Liabilities)	(2659.78)	(3621.01)

Movement in deferred tax liabilities/assets:

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening balance	(3621.01)	(3751.51)
Depreciation on Property, plant, equipment and intangible asset	987.61	(108.71)
Employees benefits and other allowable expenses on payment basis	101.57	122.31
Provision for Doubtful debts	29.36	40.46
INDAS adjustments	(69.05)	24.95
Deferred Tax on impact - Business Combination	(24.20)	51.50
Unabsorbed Depreciation to the extent of deferred tax liability	(64.07)	-
Closing balance	(2659.78)	(3621.01)

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

22 OTHER NON CURRENT LIABILITIES

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Non Current		
Security deposits from Staff for assets	388.78	356.41
Government Grant	177.86	294.72
Creditors for Capex	-	828.40
Total	566.64	1479.53

23 BORROWINGS

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	22450.47	12181.49
From others	-	-
Current Maturity of Long Term Borrowings		
Term Loans		
From Banks	5565.82	6493.25
From Others	1445.00	1117.02
Unsecured		
From Banks	3297.45	6500.00
Others - Acceptance / Short Term	-	149.99
Total	32758.74	26441.75

Current Borrowings are secured by first pari passu charge by way of hypothecation of raw materials, semi-finished goods, finished goods, tools & spares, packing material, book debts and assignment of actionable claims. The same are also secured by second pari passu charge on movable fixed assets and immovable fixed assets.

Maturity Profile of Secured Working Capital Loans are set out below:

(₹ Lakhs)				
Particulars	Interest Rate Range	Maturity Profile	March 31, 2025	March 31, 2024
From Banks/FI				
Rupee Loans	6.65% - 9.60% p.a.	on Demand	25747.92	18681.49
Acceptances / bill discounting	8.3%-8.8% p.a.	Less than one year	-	149.99
			25747.92	18831.48

24 TRADE PAYABLES

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Current		
Trade Payables to Micro and Small Enterprises	1661.98	1142.02
Trade Payables to Others	19858.15	16928.36
Total	21520.13	18070.38

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled within contractual credit period.

Trade Payables Aging for FY 2024-2025

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	1641.94	1.05	0.61	3.49	1647.08
Others	7289.38	7.21	13.78	55.06	7365.43
Disputed Dues (MSMEs)	0.67	14.23	-	-	14.90
Disputed Dues (Others)	-	-	-	-	-
Undue Bills	12492.72	-	-	-	12492.72
Total	21424.71	22.48	14.39	58.54	21520.13

Trade Payables Aging for FY 2023-2024

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	1,127.14	-	-	-	1,127.14
Others	3866.87	31.14	15.12	59.93	3973.06
Disputed Dues (MSMEs)	14.89	-	-	-	14.89
Disputed Dues (Others)	-	-	-	-	-
Undue Bills	12955.30	-	-	-	12955.30
Total	17964.20	31.14	15.12	59.93	18070.39

25 OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current		
(i) Financial Liabilities at amortised cost		
Interest accrued and due on borrowings*	-	123.24
Interest accrued but not due on borrowings	301.42	140.64
Unclaimed dividends #	72.45	62.55
	373.87	326.43
(ii) Others		
Creditors for Capital Expenditure	334.18	815.14
Due to Employees	2680.97	2188.78
	3034.46	3003.92
Total	3408.33	3330.35

* Interest Accrued and auto recovered by the banks as per sanctioned terms.

- There are no amounts due for payments to The Investor Education and Protection Fund

26 OTHER CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current		
Advance received from Customers	254.08	262.83
Government Grants	119.33	125.43

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Others		
Statutory Liabilities	331.89	548.68
Provision for Expenses	1386.02	1390.25
Total	2091.32	2327.19

27 PROVISIONS - CURRENT

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current		
Provision for employee benefits		
Gratuity	2.26	2.18
Leave encashment	36.03	24.60
Total	38.29	26.78

28 CURRENT TAX ASSET/ LIABILITY(NET)

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	302.30	121.86
Current tax payable for the year	(4400.00)	(3595.25)
Income Tax earlier years (excess)	411.00	7.71
Taxes paid	4310.80	3767.98
Closing Balance	624.10	302.30

(₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Reconciliation of tax expense and accounting profit multiplied by income tax rate		
Profit before tax	17367.53	13458.23
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	4371.41	3387.44
Effect of		
Deduction under provision of income tax	-	-
Difference in depreciation	(62.36)	(71.04)
Expenses allowed on payment basis (43B)	91.61	76.11
Others	24.58	40.15
Effect of different tax rates of subsidiaries	(25.24)	162.60
Tax as per normal Tax Provision	4400.00	3595.25
Current Tax Provision (A)	4400.00	3595.25
Tax pertaining to prior year	(411.00)	(7.71)
Incremental Deferred Tax Asset/Liability on account of Property Plant & Equipment and other Intangible Assets	(777.50)	(46.94)
Incremental Deferred Tax Asset/Liability on account of Financial Assets and other items	(186.33)	(65.69)
Deferred Tax Provisions (B)	(963.83)	(112.63)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	3025.17	3474.91
Effective Tax Rate	17.42%	25.82%

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

29 REVENUE FROM OPERATIONS

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Sale of products	172535.37	148982.00
Conversion Charges	1721.83	2295.95
Other Operating Revenues		
Scrap sales	1144.95	1047.96
Export benefits	1318.02	1047.94
Tax Refund / other incentives	182.43	639.92
Government Grant	122.95	124.57
Other Operating Revenues, Total	2768.35	2860.39
Total	177025.55	154138.34

30 OTHER INCOME

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Interest income on		
Bank fixed deposits	119.40	117.74
On Income Tax Refund	-	0.25
Others	1.48	-
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	180.47	52.76
Foreign Exchange Fluctuation Gain	1056.69	603.10
Rent received	65.50	59.04
Sundry Balance return back	0.77	13.37
Miscellaneous Income	8.70	210.73
Total	1433.01	1056.99

31 COST OF MATERIALS CONSUMED

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Stock at beginning of the year	11483.83	14322.17
Add: Purchases	101586.39	85050.46
Less : Stock at end of the year	(12436.28)	(11483.83)
Total	100633.94	87888.80

32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Inventories as at the beginning of the year		
Work - in - process	2663.96	2927.59
Finished goods	2747.99	2974.61
	5411.96	5902.20
Less : Inventories as at the end of the year		
Work - in - process	2186.56	2663.96
Finished goods	3167.36	2747.99
	5353.92	5411.96
Net decrease / (increase) in inventories	58.04	490.24

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

33 EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	15471.77	13551.11
Contribution to provident and other funds	746.24	622.02
Staff welfare expenses	496.62	392.45
Total	16714.63	14565.58

34 FINANCE COST

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Interest expense on debts and borrowings	5296.28	5097.92
Exchange difference on currency transactions/translations	202.74	13.05
Other borrowing costs	144.16	345.58
Interest on Statutory Dues	-	1.08
Interest on Lease liability*	183.16	140.86
Total	5826.35	5598.49

*Refer Note no. 19

35 DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Depreciation on Owned assets	6843.02	6494.94
Amortisation on intangible assets	95.26	82.67
Depreciation on Leased assets *	611.08	578.96
Total	7549.36	7156.56

* Refer note no. 4(3)

36 OTHER EXPENSES

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Manufacturing Expenses		
Carriage Inward	3204.88	3000.79
Labour charges	4660.79	3840.72
Electric power, fuel and water	3241.25	3017.05
Repairs and maintenance		
Factory Building	125.93	413.61
Plant and Machinery	541.89	500.03
Others	331.25	249.65
Stores, consumables and packing material	6729.72	6714.29
	18835.70	17736.14

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Selling, Administration and Other Expenses		
Payments to auditors	72.72	82.71
Commission	141.88	120.63
Provision for doubtful debts	136.50	110.49
Debtors written off	19.78	52.13
Carriage Outward	3744.47	2718.68
Insurance	509.61	655.98
Legal and professional fees	1198.65	711.32
Rent	16.51	16.32
Sales promotion expenses	1042.44	754.26
Telephone and internet expenses	262.24	229.95
Travelling & conveyance expenses	1891.76	1724.68
Miscellaneous expenses	1288.48	940.06
Foreign exchange fluctuation loss	835.81	5.92
Net loss on disposal of property, plant and equipment	77.66	6.34
Corporate social responsibility expenditure	234.52	171.82
	11473.02	8301.29
Total	30308.72	26037.43

Operating Segment

The Group is in business of manufacturing of printed packaging materials having similar characteristics and regularly reviewed by Chief Operating Decision Maker. As required by Para 33 of Ind AS 108 - Operating Segment, given below is geography wise revenue details.

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Domestic Sales	113843.68	114586.08
Export Sales	60413.52	36691.87
Total	174257.20	151277.95

37 EARNINGS PER SHARE

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Profit for the year attributable to owners of the Company	14301.14	9939.15
Weighted average number of equity shares	9100000	9100000
(a) Basic earnings per share	157.16	109.22
(b) Diluted earnings per share	157.16	109.22

38 COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
1. Property, plant and equipment (Net of advances)	2831.39	419.56
2. Intangible assets	199.00	312.65

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

B. Contingent Liabilities

Particulars	(₹ Lakhs)	
	March 31, 2025	March 31, 2024
1. Disputed demand of in respect of Central Excise	76.43	76.43
2. Disputed demand of in respect of GST	171.23	37.68
3. Disputed Demand of in respect of Income Tax	1129.38	480.69
4. Export obligation under EPCG scheme / Advance licences	17448.33	6292.92
5. Labour Court	53.98	45.02
6. Bank Guarantee / Letter of Credit	1838.85	1753.40

39. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Enterprises on which the Group is able to exercise significant influence

- Accura Reprotech Private Limited
- Narmada Fintrade Private Limited
- Flixit Animations Private Limited
- Accuraform Private Limited
- Accura Inks Private Limited
- TCPL Halma Private Limited
- Monds Tradings Private Limited
- Anton Tradings Private Limited
- Berta Tradings Private Limited

Key Management Personnel

- Mr. K. K. Kanoria, Executive Chairman
- Mr. Saket Kanoria, Managing Director
- Mr. Rishav Kanoria, Director
- Mr. Akshay Kanoria, Executive Director
- Mr. Vidur Kanoria, Executive Director
- Mr. S. G. Nanavati, Executive Director
- Mrs. Deepa Harris, Independent Director
- Mr. Sunil Talati, Independent Director (till 21/01/2025)
- Dr. Andreas Blaschke, Independent Director
- Mr. Sanjiv Anand, Independent Director
- Mr. Tarang Jain, Independent Director
- Mr. Ashish Razdan, Independent Director
- Mr. Aniket Talati, Independent Director (w.e.f 22/01/2025)

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

- xiv. Mr. Rohit Khanna, Managing Director (till 30/11/2024)(Subsidiary Company)
- xv. Mr. L K Vijayvargiya, Managing Director (w.e.f 01/12/2024)(Subsidiary Company)
- xvi. Mr. Jitendra Jain, Chief Financial Officer
- xvii. Mr. Harish Anchan, Company Secretary

Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence

- i. TCPL Foundation
- ii. Kanoria Seva Kendra
- iii. TCPL ESOP Trust
- iv. Indoeuropa Automotive Ltd
- v. Accura Technik Private Limited
- vi. Kanoria Tianxia LLP
- vii. Evergreen L.L.C-FZ
- viii. Samriddhi Holdings Private Limited
- ix. Saubhagya Investors & Dealers Private Limited

(ii) Transactions with related parties

The following transactions occurred with related parties

		(₹ Lakhs)	
Name	Nature of Transaction	March 31, 2025	March 31, 2024
Accura Reprotech Pvt Ltd	Service availed	429.56	395.34
	Rent Received	12.00	12.00
Accura Ink Pvt. Ltd.	Purchase of Material	5336.99	3783.79
	Sale of Material	106.61	134.52
	Sale of Fixed Assets	-	7.02
	Rent Received	3.00	3.00
	Purchase of MEIS Licenses	17.80	11.89
TCPL Halma Pvt. Ltd.	Sale of Goods	332.15	321.67
	Purchase of Material	-	0.92
	Rent Received	49.50	49.50
	Sales of Fixed Assets	0.18	-
	Reimbursement of Expenses (Net)	22.19	10.10
KMPs	Remuneration	1654.16	1436.31
	Sitting Fees	37.50	54.45
	Interest	-	-
TCPL ESOP Trust	Repayment of Advance	25.30	-
TCPL Foundation	CSR Activity	234.52	170.51

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(iii) Outstanding balances with related parties

		(₹ Lakhs)	
Name	Particulars	March 31, 2025	March 31, 2024
TCPL Halma Private Limited	Trade/Other Receivables	99.33	170.98
	Trade Payables	16.35	10.68
	Security Deposit Payable	12.38	12.38
Accura Reprotech Pvt Ltd	Trade/Other Receivables	13.26	-
	Trade Payables	105.36	59.15
Accura Inks Private Limited	Trade/Other Receivables	118.60	277.82
	Trade Payables	-	7.49
TCPL ESOP Trust	Other Receivables	237.60	262.90

(iv) Loans to/from related parties

			(₹ Lakhs)	
Loans from related parties	Nature of Relationship	Particulars	March 31, 2025	March 31, 2024
Mr. Rishav Kanoria	KMP	Beginning of the year	-	8.00
		Loans received	-	-
		Loan repayments made	-	8.00
		Interest charged & Paid	-	-
		End of the year	-	-

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

40. FINANCIAL RISK MANAGEMENT

(a) Expected credit loss for trade receivables

						(₹ Lakhs)
Ageing	Not due	0-180 days	181 -360 days	361-540 days	above 540 days	Total
March 31, 2025						
Gross Carrying amount	33612.59	11595.20	788.68	468.07	174.86	46639.40
Expected credit loss (Loss allowance provision)	0.23	2.07	9.60	177.17	174.56	363.62
Carrying amount of trade receivables (net of impairment)	33612.36	11593.13	779.08	290.91	0.30	46275.78
March 31, 2024						
Gross Carrying amount	19937.00	13817.80	531.78	207.94	219.79	34714.31
Expected credit loss (Loss allowance provision)	0.15	1.71	5.56	26.51	194.63	228.56
Carrying amount of trade receivables (net of impairment)	19936.85	13816.09	526.22	181.43	25.16	34485.75

During the year, the company has written off trade receivables to the tune of ₹ 19.78 lakhs (PY. 52.13 lakhs).

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balance and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, company maintains flexibility in funding by maintaining availability under committed credit lines.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

		(₹ Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
- Expiring within one year (bank overdraft and other facilities)	12147.91	15895.50	
- Expiring beyond one year (other facilities)	3230.00	700.00	
	15377.91	16595.50	

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FOR THE YEAR ENDED MARCH 31, 2025

(ii) Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Maturity profile of the financial liabilities as on March 31, 2025

(₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	7010.82	25694.49	449.69	33155.00
Short term Borrowings	25747.92	-	-	25747.92
Interest Payable	301.42	-	-	301.42
Trade Payables	21520.13	-	-	21520.13
Lease Liabilities	598.69	5635.10	-	6233.79
Other Payables	72.45	-	-	72.45
Total	55251.43	31329.59	449.69	87030.71

Maturity profile of the financial liabilities as on March 31, 2024

(₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	7610.27	21162.30	1315.38	30087.95
Short term Borrowings	18681.48	-	-	18681.48
Others - Acceptance	149.99	-	-	149.99
Interest Payable	263.88	-	-	263.88
Trade Payables	18070.39	-	-	18070.39
Lease Liabilities	486.93	977.84	-	1464.77
Other Payables	62.55	-	-	62.55
Total	45325.49	22140.14	1315.38	68781.01

The amounts disclosed in the table are the contractual undiscounted cash flows.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The company's risk management policy is to hedge prescribed percent of forecasted foreign currency net exposure for the subsequent six months. As per the risk management policy, foreign exchange forward contracts are taken to hedge net foreign currency exposure.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(a) Foreign currency risk exposure

Net exposure to foreign currency risk - Asset/(Liabilities)

March 31, 2025

						(₹ Lakhs)
Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	23645.32	494.94	-	1.57	24141.83
	Foreign	\$276.63	€5.37	-	GBP 0.07	
Bank balance in Forex accounts	Local	554.28	-	-	0.54	554.82
	Foreign	\$6.48	-	-	GBP 0.02	
Foreign Currency loans	Local	(521.14)	(11014.45)	-	0.00	(11535.59)
	Foreign	(\$6.66)	(119.60)	-	GBP 0.00	
Trade Payables	Local	(1613.23)	(66.50)	(102.53)	(4.50)	(1786.76)
	Foreign	(18.87)	(€0.72)	(1.06)	-GBP 0.38	
Forward contracts for receivables	Local	0.00	-	-	0.00	0.00
	Foreign	\$0.00	-	-	GBP 0.00	
Other Payables	Local	-	0.00	-	0.00	0.00
	Foreign	-	€0.00	-	GBP 0.00	
Total of Local Currency		22065.23	(10586.01)	(102.53)	-2.39	11374.30

Net exposure to foreign currency risk - Asset/(Liabilities)

March 31, 2024

						(₹ Lakhs)
Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	13085.64	674.94	-	0.00	13760.58
	Foreign	\$159.09	€7.68	-	GBP 0.00	
Bank balance in Forex accounts	Local	159.38	0.00	-	70.81	230.19
	Foreign	\$1.91	€0.00	-	AED 3.12	
Foreign Currency loans	Local	(1204.74)	(4943.26)	-	0.00	(6148.00)
	Foreign	(14.44)	(€55.00)	-	GBP 0.00	
Trade Payables	Local	(1018.09)	(316.23)	(43.53)	(7.31)	(1385.16)
	Foreign	(\$12.28)	(€3.61)	(0.46)	-GBP 0.63	
Forward contracts for receivables	Local	(1100.80)	0.00	-	0.00	(1100.80)
	Foreign	(8.48)	0.00	-	0.00	
Other Payables	Local	0.00	828.40	-	0.00	828.40
	Foreign	\$0.00	€9.21	-	GBP 0.00	
Total of Local Currency		9921.39	(3756.15)	(43.53)	63.50	6185.21

Sensitivity Analysis :

Sensitivity of profit on a possible change in foreign exchange rates of +/-5% :

Impact on Profit or Loss

			(₹ Lakhs)
Particulars	March 31, 2025	March 31, 2024	
Foreign exchange rate increased by 5%	(568.71)	(364.30)	
Foreign exchange rate decreased by 5%	568.71	364.30	

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(ii) Interest rate risk

The Company's interest rate risk arises on borrowings with variable rates, which exposes the Company's cash flow to interest rate risk. During March 31, 2025 and March 31, 2024 the Company's borrowings at variable rates were mainly denominated in INR & USD.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

Sensitivity Analysis :

Sensitivity of profit and equity on a possible change in interest rate upto 50 bps on variable rate borrowing outstanding is as under :

Impact on Profit or Loss

Particulars	(₹ Lakhs)	
	March 31, 2025	March 31, 2024
Interest rate increased by 50 basis points	(236.53)	(206.22)
Interest rate decreased by 50 basis points	236.53	206.22

41. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders . The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	(₹ Lakhs)	
	March 31, 2025	March 31, 2024
Borrowings	58902.93	48919.43
Less: cash and cash equivalents	(1935.61)	(2396.09)
Net Debt	56967.32	46523.34
Equity	64376.18	52260.36
Total Capital	64376.18	52260.36
Capital and net debt	121343.50	98783.70
Gearing ratio	0.88:1	0.89:1

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements as follows.

- Optimal use of available capital
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

42. EMPLOYEE BENEFITS:

The expenses of monthly salary, allowances and perquisite values have been charged to statement of profit and Loss for the respective period . Further following benefit also accrue to the employees.

The company has following benefits plan for the employees:

- a. **Provident fund:** Provident fund is a defined contribution plan in which the company contributes to the provident fund of the employee with the Government Provident Fund Trust. Apart from contributing there is no further obligation on the company.
- b. **Leave encashment:** Every employee is entitled to earned and sick leave as per the policy of the company. These leaves may be availed or encashed at the option of the employee. The company has valued the liability on actuarial and the expense has been charged off to statement of profit and loss.
- c. **Gratuity:** The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The following table shows the expense and liability of funded gratuity liabilities:

GRATUITY (FUNDED)

			(₹ Lakhs)
i)	Amount Recognized in the Balance Sheet	2024-25	2023-24
	Present value of funded defined benefit obligation	2042.55	1614.30
	Fair value of plan assets	990.45	814.49
	Net funding obligations	1052.10	795.93
ii)	Amount Recognised in the Statement of Profit and Loss	2024-25	2023-24
	Current service cost	195.16	143.74
	Past Service Cost	-	-
	Net interest on net defined benefit liability / asset	53.28	38.19
	Amount recognised in the statement of Profit and Loss	248.44	181.93
iii)	Amount Recorded in Other Comprehensive Income	2024-25	2023-24
	Actuarial (loss) / Gain from change in financial assumptions	(55.93)	(176.17)
	Actuarial (loss) / Gain from experience	(111.00)	6.75
	Actuarial Gain/ loss from change in financial assumptions	-	-
	Return on plan asset	0.97	0.79
	Amount recognised in OCI	(165.96)	(168.63)
iv)	Movement of defined Benefits Obligations	2024-25	2023-24
	Present value of obligation at beginning of the year	1596.10	1245.06
	Interest cost	3.10	91.06
	Current service cost	118.58	143.74
	Benefits paid	183.01	(53.18)
	Actuarial (gains) / losses on obligation	166.93	169.42
	Present value of obligation at the end of year	2067.72	1596.10

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

v) Movement of Fair value of Plan Asset		2024-25	2023-24		
Fair value of plan assets at the beginning of the year		807.65	701.96		
Expected return		814.49	52.87		
Contributions by employer		62.19	100.00		
Contributions by benefit payment		153.74	5.21		
Actuarial Gain/ loss from change in financial assumptions		0.49	0.79		
Benefits paid		183.01	(53.18)		
Fair value of plan assets at the end of the year		2021.57	807.65		
vi) Actual return on plan assets		2024-25	2023-24		
		60.66	53.66		
vii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows		2024-25	2023-24		
Investments with Insurer		100%	100%		
viii) Principal actuarial assumptions		2024-25	2023-24		
Discount rate		6.5% to 7.00%	7.20% to 7.25%		
Expected rate of return on Plan assets		7.00%	6.90%		
Salary Escalation Rate		5% to 6.50%	5.00%		
ix) Sensitivity Analysis		March 31, 2024-25		March 31, 2023-24	
		increase	decrease	increase	decrease
Change in Salary growth rate by 1% (Delta impact of 1 % +/-)		162.85	143.96	148.11	130.14
Change in Discount Rate by 1% (Delta impact of 1 % +/-)		142.76	164.41	127.72	147.72
Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)		3.35	3.42	3.48	3.93

The Company plans to contribute in next year requisite amount to its Gratuity plan.

In the absence of detailed information regarding Plan Assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the total fair value plan assets has not been disclosed.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

43 Fair Value Measurement

The fair value of financial instruments in the table below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, bonds and debentures, that have quoted price / NAV. The fair value of all equity instruments, mutual funds, bonds and debentures are valued using the closing price / NAV as at the reporting period. None of the financial assets or financial liabilities qualifies for Level 1 classification.

Notes to Consolidated Financial Statements

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Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here. Foreign exchange forward contracts are being classified as Level 2 financial assets and financial liabilities.

Level 3: The fair value of financial instruments that are measured on the basis of company specific valuations using inputs that are not based on observable market data (unobservable inputs). Financial assets and financial liabilities like security deposits, trade receivables, cash and bank balances, loans given, borrowings, trade payables and other financial liabilities are classified as Level 3 financial assets and financial liabilities.

(₹ Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
FVTPL						
Forward contract for foreign currency	-	-	-	-	1.48	-
FVTOCI						
Forward contract for foreign currency	-	-	-	-	2.22	-
Amortized Cost						
Security Deposits	-	-	768.03	-	-	635.97
Trade Receivables	-	-	46275.78	-	-	34485.75
Cash and Cash Equivalents	-	-	637.55	-	-	537.47
Other Bank Balances	-	-	1953.85	-	-	2448.30
Loans	-	-	64.47	-	-	45.58
Other Financial Assets	-	-	0.74	-	-	32.13
Total Financial Assets	-	-	49700.42	-	3.70	38185.20
Financial Liabilities						
FVTPL						
Forward contract for foreign currency	-	-	-	-	-	-
FVTOCI						
Forward contract for foreign currency	-	-	-	-	-	-
Amortized Cost						
Borrowings	-	-	58902.93	-	-	48919.43
Trade Payables	-	-	21520.13	-	-	18070.38
Lease Liabilities	-	-	6233.79	-	-	1464.77
Other Financial Liabilities	-	-	3408.33	-	-	3330.35
Total Financial Liabilities	-	-	90065.18	-	-	71784.92

44. Employee Stock Option Plan (ESOP)

The members of the Company at the 34th Annual General Meeting (AGM) held on August 10, 2022 approved to offer, grant and issue from time to time, in one or more tranches, up to 2,73,000 (Two Lakh Seventy-Three Thousand Only) employee stock options convertible into 2,73,000 equity shares of face value of ₹ 10 /- (Rupees Ten only) each fully paid up or up to 3% of the paid-up equity share capital of the Company, whichever is higher, ranking pari passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, to or for the benefit of the employees,

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exclusively working in India or outside India, who are in the employment of the Company including any Director, whether whole-time or otherwise (other than the employee who is Promoter or person belong to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), on such terms and conditions as the Board may decide under the Plan in accordance with the SEBI Regulations and other applicable laws

I. The position of Employee Stock Option Scheme of the Company.

Sr. No.	Particulars	ESOP Scheme	
1	Details of Approval	The members of the Company at the 34 th AGM held on August 10, 2022 approved to offer, grant and issue from time to time, in one or more tranches, up to 2,73,000 employee stock options convertible into 2,73,000 equity shares of face value of ₹ 10 each fully paid up or up to 3% of the paid-up equity share capital of the Company, whichever is higher	
2	Implemented through	TCPL ESOP Trust	
3	Total number of Stock options approved	2,73,000 employee stock options or up to 3% of the paid-up equity share capital of the Company, whichever is higher	
4	Total number of Stock options granted	11321 options are granted during the year	
5	Vesting Schedule	Time Period	% of Options to be vested
		On completion of 2 years from the grant date	35% of options granted
		On completion of 3 years from the grant date	35% of options granted
		On completion of 4 years from the grant date	30% of options granted
6	Maximum term of Options granted	4 years	
7	Source of shares (Primary, Secondary or Combination)	Secondary	
8	Price per option	₹ 1623.80	
9	The exercise period and process of exercise	Exercise over the period of 4 years	

II. Method used to account for ESOP:

The Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Black Scholes method.

III. Weighted average exercise price of options granted:

Particulars	2024	2025
Exercise price equals fair market value	₹ 1623.80	₹ 1623.80
Exercise price is greater than fair market value	Nil	Nil
Exercise price is Less than fair market value	Nil	Nil

IV. Weighted average fair value of options granted:

Particulars	Grant I	Grant II
Fair value of options granted	<ul style="list-style-type: none"> ₹ 454.2 (December 6, 2023) ₹ 612.9 (December 6, 2024) ₹ 733.0 (December 6, 2025) ₹ 829.3 (December 6, 2026) 	<ul style="list-style-type: none"> (March 28, 2027) (March 28, 2028) (March 28, 2029)

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V. Employee-wise details of options granted:

(i) Employees who were granted, options amounting to 5% or more of the options granted:

Sr. No	Name of Employee	Designation	Exercise Price per share	No. of options granted
Nil				

(ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the company at the time of grant:

Sr. No	Name of Employee	Designation	Exercise Price per share	No. of options granted
Nil				

VI. The movement of stock options are summarized below:

Sr. No	Particulars	Number of Options	
		31-Mar-2025	31-Mar-2024
1	Outstanding at the beginning of the year	12151	13306
2	Options granted during the year	11321	-
3	Options forfeited / lapsed during the year	464 option lapsed are re-issued	983 option lapsed are re-issued
4	Options exercised during the year	1898	172
5	Options expired during the year	-	-
6	Options outstanding at the end of the year	21110	12151
7	Options exercisable at the end of the year	1805	1506

VII. TCPL ESOP 2022

Sr. No	Particulars	Grant II	Grant I
1	Date of Grant	11-Apr-25	7-Dec-22
2	Vesting Date	10-Apr-27	6-Dec-24
3	Share Price on date of grant	-	₹ 1623.80
4	Fair value of options granted	4485.65	1623.8
5	Outstanding at the beginning of the year	12151	13306
6	Options forfeited during the year	Nil	Nil
7	Options lapsed during the year	464 option lapsed are re-issued	983 option lapsed are re-issued
8	Options expired during the year	Nil	Nil
9	Options outstanding at the end of the year	21110	12151
10	Exercise End Date	10-Apr-29	6-Dec-26
11	Expected remaining contractual life (months)	49	32
12	Exercise Price per Share	₹ 1623.80	₹ 1623.80
13	Weighted Average share price for shares exercised during the year	₹ 1623.80	₹ 1623.80

VIII. Assumptions

Sr. No	Particulars	Grant II	Grant I
1	Risk Free Interest Rate	6.18%p.a	6.4%p.a -6.9%p.a
2	Expected Life (years)	2.25-4.26 years	2.40 years
3	Expected Volatility	47%p.a.	58%p.a.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

45 Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint ventures as per Schedule III of Companies Act, 2013

For FY 2024-2025

(₹ Lakhs)

Name of entity in the group	Net Assets,i.e total assets minus total liabilities'		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
PARENT COMPANY								
TCPL Packaging Limited	100.83%	64911.67	98.78%	14126.65	126.28%	(133.27)	98.58%	13993.38
SUBSIDIARIES								
INDIAN								
Creative Offset Printers Private Limited	2.63%	1695.48	-3.92%	(560.26)	-10.18%	10.75	(3.87%)	(549.51)
FOREIGN								
TCPL Middle East FZE	1.69%	1090.94	4.51%	645.31	-16.10%	16.99	4.67%	662.30
Net Controlling Interest	0.00%	-	0.00%	-	0.00%	0.00	0.00%	0.00
Intercompany Elimination & Consolidation Adjustments	(5.16%)	(3321.91)	0.63%	89.44	0.00%	0.00	0.63%	89.44
Total	100.00%	64376.18	100.00%	14301.14	100.00%	(105.53)	100.00%	14195.60

For FY 2023-2024

Name of entity in the group	Net Assets,i.e total assets minus total liabilities'		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
PARENT COMPANY								
TCPL Packaging Limited	104.01%	54354.29	102.11%	10149.13	103.95%	(131.71)	102.09%	10017.42
SUBSIDIARIES								
INDIAN								
TCPL Innofilms Private Limited	0.00%	0.00	0.00%	0.00	(0.07%)	0.09	0.00%	0.09
Creative Offset Printers Private Limited	2.76%	1444.98	(4.85%)	(481.56)	(0.47%)	0.60	(4.90%)	(480.96)
FOREIGN								
TCPL Middle East FZE	0.82%	428.63	2.66%	263.94	(3.41%)	4.32	2.73%	268.26
Net Controlling Interest	0.00%	0.00	0.00%	0.00	0.00%	-	0.00%	0.00
Intercompany Elimination & Consolidation Adjustments	(7.59%)	(3967.54)	0.08%	7.63	0.00%	-	0.08%	7.63
Total	100.00%	52260.36	100.00%	9939.15	100.00%	(126.70)	100.00%	9812.45

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

46 Subsidiaries

Details of the Group's subsidiaries at the end of reporting period are as follows

Name of Subsidiaries	Date of becoming subsidiary	Place of Incorporation and Operation	Proportions of ownership interest and voting power held by the Group		Principal Activities
			2024-25	2023-24	
TCPL Middle East FZE	03-03-2021	UAE	100.00%	100.00%	Trading in Paper, paper products and packaging materials
Creative Offset Printers Private Limited	04-12-2021	India	100.00%	100.00%	Manufacturing of printed packaging carton

47. Events occurring after Balance sheet date:

- a. The Board of Directors of Holding Company has recommended equity dividend of ₹ 30/- per share for the financial year 24-25 (Previous year ₹ 22.00 per share).

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

48. Amalgamation

The Board of Directors of the Company at their meeting held on 26th May 2023 and the secured and unsecured creditors of the Company at their respective meetings held on 7th March 2024 approved the proposed scheme of arrangement u/s. 230 to 232 of the Companies Act, 2013 for amalgamation of TCPL Innofilms Private Limited into the Company with effect from April 01, 2023, the appointed date. On completion of all the formalities of the amalgamation, the said amalgamation became effective June 25, 2024. Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of transferor companies were transferred to and vested in the Company with effect from April 01, 2023 (“the Appointed Date”).

The amalgamation was accounted under the “pooling of interest” method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies were aggregated with those of the Company at their respective book values. As prescribed by the Scheme no consideration was paid as the transferor Company was wholly owned subsidiaries of the Company.

Figures for the Year ended March 31, 2024 are restated to reflect impact of Scheme of Amalgamation of TCPL Innofilms Private Limited with Company on appointed date i.e. April 1, 2023.

49. Additional Reporting requirement as per amendment in Schedule III of the Company’s Act 2013 :

i.) Details of Benami Property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii.) Valuation of Property, Plant & Equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

iii.) Borrowings from Banks or Financial institution on the basis of Security of Current Assets

The quarterly statement of current assets filed by the Group with Banks/Financial Institutions are in agreement with the books of accounts.

iv.) Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

v.) Relationship with struck off Companies

The Group has no transactions with the companies struck off under the Companies Act, 2013.

vi.) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii.) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

viii.) Details of crypto currency of virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix.) Utilisation of Borrowed funds and share premium

The Group has utilised borrowed fund for the purpose as specified in the terms of sanctions.

50. Previous years figures have been regrouped / rearranged wherever necessary.

As per our Report of even date attached

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sameer Mahajan

Partner

Membership No. 123266

Place: Mumbai

Date: May 30, 2025

For and on behalf of Board of Directors

K K Kanoria

Chairman

DIN: 00023328

Saket Kanoria

Managing Director

DIN: 00040801

Dr. Andreas Blaschke

Director

DIN: 10173375

Deepa Harris

Director

DIN: 00064912

Aniket Talati

Director

DIN: 02724484

Rishav Kanoria

Director

DIN: 05338165

Akshay Kanoria

Executive Director

DIN: 07289528

Vidur Kanoria

Executive Director

DIN: 08709462

Sanjiv Anand

Director

DIN: 00169309

Tarang Jain

Director

DIN: 00027505

S.G. Nanavati

Executive Director

DIN: 00023526

Harish Anchan

Company Secretary

F10481

Jitendra Jain

Chief Financial Officer

Independent Auditor's Report

**To The
Member of TCPL Packaging Limited**

**Report on the Audit of the Consolidated Financial
Statements**

Opinion

We have audited the consolidated financial statement of TCPL Packaging Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state

of affairs of the Group as at 31 March 2025, of its consolidated profit including other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Inventory Valuation (Refer note no. 8 of Financial Statement)	
The Group's total inventory constitutes a major portion of total Current Asset of the Group as at 31 st March 2025. The Group has several production units manufacturing different types of packaging products. The raw material requirement varies at each unit basis the type of printing to be done. Significant judgments and management estimates are required for allocation of direct and indirect costs considering the uniqueness of each plant for finished goods as well as for raw material and stores.	The procedures performed includes:
Since, significant estimates / judgments are involved in determining the costs, this is considered as Key Matter.	<ul style="list-style-type: none"> • Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around maintenance of inventory records and process of valuations. • Assessed the appropriateness of methodology and valuation models used for allocation / apportionment of costs. • Verified on sample basis, process of loading of costs over raw material and stores inventory • Verification on sample basis process of allocating direct and indirect costs over finished goods inventory. • Assessed the physical controls over inventory. • Assessed the reasonableness of assumptions used. • Assessing the adequacy of disclosures done in the financials.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises Director's Report included in the Holding Company's annual report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and loss including other comprehensive loss, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have

been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,

we are also responsible for expressing our opinion on the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group (Holding Company and Subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those

books except for the matter stated in paragraph 1 (h) (vi) below.

- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) With respect to the matter to be included in the Auditor’s Report under section 197(16): In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies, wherever applicable, to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under section 197 of the Act,
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 37 to the Consolidated Financial Statements;
- ii. The group has accounted for material foreseeable losses for long term contract including derivative contracts, if any.
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025;
- iv. The Management has represented that, to the best of its knowledge and belief:
 - (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies) including foreign entities (“Intermediaries”) with the understanding, recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) No funds have been received by the Group from any person(s) or entity(ies) including foreign entities (“Funding Parties”), with the understanding, recorded in writing or otherwise, that the Group shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”)

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.
- v. The final dividend proposed in the previous year, declared and paid by the parent, during the year is in accordance with Section 123 of the Act.
- vi. The Holding Company and subsidiary Company incorporated in India, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level. The audit trail at database level was available from November 2024 onwards. During the course of our audit, we did not come across any instance of audit trail feature being tampered with. We are unable to comment on audit trail feature being changed w.r.t. database level trail for period prior to November 2024.

The audit trail has been preserved by the Company as per the statutory requirements for record retention except for database level audit logs which is preserved from November 2024 onwards.

- 2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sameer Mahajan

Partner

Membership No:123266

UDIN No: 25123266BMJDNB5257

Date: 30th May, 2025

Place: Mumbai

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under section 143(3)(i) of the Companies Act, 2013

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the Consolidated Financial Statements of TCPL Packaging Ltd. ('the Holding Company') as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporate in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included

obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference

to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company incorporated in India have, in all material respects,

adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sameer Mahajan

Partner

Membership No:123266

UDIN No: 25123266BMJDNB5257

Date: 30th May, 2025

Place: Mumbai

Annexure

Form No. AOC - 1

Statement containing salient features of the financial statement of subsidiaries, pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Part “A” - Subsidiaries

		(₹ Lakhs)	
Sr. No.	Name of Subsidiaries	Creative OffSet Printers Pvt Ltd	TCPL Middle East FZE
1	Reporting Period	01-04-2024-31.03.2025	01-04-2024-31.03.2025
2	Reporting Currency	INR	AED
3	Exchange Rate	-	23.2700
4	Share Capital	96.79	39.81
5	Reserves & Surplus	1598.68	1,051.13
6	Total Assets	5074.22	21721.33
7	Total Liabilities	3378.75	20630.39
8	Investments	-	-
9	Turnover	4849.74	48073.81
10	Profit/(Loss) before taxation	(625.38)	645.31
11	Provision for taxation	(65.12)	-
12	Profit/(Loss) after taxation	(560.26)	645.31
13	Proposed Dividend	-	-
14	% of shareholding	100.00%	100%

Note :

- The financial statement of foreign subsidiary are converted into INR on the basis of exchange rate as on closing day of Financial Year.
- Subsidiaries which are yet to commence operations : None
- Subsidiaries which have been liquidated or sold during the year : None

As per our Report of even date attached

Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sameer Mahajan

Partner

Membership No. 123266

Place: Mumbai

Date: May 30, 2025

For and on behalf of Board of Directors

K K Kanoria
Chairman

DIN: 00023328

Saket Kanoria
Managing Director

DIN: 00040801

Dr. Andreas Blaschke
Director

DIN: 10173375

Deepa Harris
Director

DIN: 00064912

Aniket Talati
Director

DIN: 02724484

Rishav Kanoria
Director

DIN: 05338165

Akshay Kanoria
Executive Director

DIN: 07289528

Vidur Kanoria
Executive Director

DIN: 08709462

Sanjiv Anand
Director

DIN: 00169309

Tarang Jain
Director

DIN: 00027505

S.G. Nanavati
Executive Director

DIN: 00023526

Harish Anchan
Company Secretary

F10481

Jitendra Jain
Chief Financial Officer

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company: Promoting preventive health care programme, education, enhancing skills among women, livelihood enhancement projects, sanitation and promotion of sports.

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation of Director / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Deepa Harris	Chairperson Independent Director	1	1
2	Mr. Saket Kanoria	Member--Managing Director	1	1
3	Mr. Rishav Kanoria	Member--Director	1	1

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. <http://www.tcpl.in>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135. for last three financial years FY 2021-22 to FY 2023-24 is : ₹ 11669.97 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. ₹ 233.40 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. Nil

(d) Amount required to be set-off for the financial year 2024-25, if any. Nil

(e) Total CSR obligation for the financial year 2024-25 [(b)+(c)-(d)]. ₹ 233.40 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 233.87 lakhs

(b) Amount spent in Administrative overheads. Nil

(c) Amount spent on Impact Assessment, if applicable. Not applicable

(d) Total amount spent for the Financial Year 2024-25 [(a)+(b)+(c)]. ₹ 233.87

(e) CSR amount spent or unspent for the Financial Year 2024-25:

Total Amount Spent for the Financial Year. 2024-25 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
233.87 lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set-off, if any for the financial year 204-25: Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
2	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
3	2021-22	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. Not applicable

Place:- Mumbai
Date:-May 27, 2025

Saket Kanoria
Managing Director
(Member CSR Committee)

Mrs. Deepa Harris
Independent Director
(Chairperson CSR Committee)

Business Responsibility and Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	: L22210MH1987PLC044505
2.	Name of the Listed Entity	: TCPL Packaging Limited
3.	Year of incorporation	: 27-08-1987
4.	Registered office address	: Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
5.	Corporate address	: Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
6.	E-mail	: info@tcpl.in
7.	Telephone	: +91-22 616 46 000
8.	Website	: www.tcpl.in
9.	Financial year for which reporting is being done	: 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	: Bombay Stock Exchange Limited and National Stock Exchange of India
11.	Paid-up Capital	: ₹ 9,10,00,000.00
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Mr. Harish Anchan Company Secretary Tel: +91 22 6164 6000 Email Address: harish.anchan@tcpl.in
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	: Disclosures in this report are made on a consolidated basis
14.	Name of assurance provider	: Not Applicable
15.	Type of assurance obtained	: Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY 24)
1	Manufacturing of packaging materials	The Company manufactures paperboard-based packaging materials and flexible packaging products.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Packaging Materials	1702 / 2220	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	4	10
International	-	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States/UTs)	28
International (No. of Countries)	24 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute to over 30% of the Company's total turnover.

c. A brief on types of customers

TCPL Packaging is one of India's largest manufacturers of folding cartons and the India's largest standalone paperboard converter, also in addition to manufacturing flexible packaging and rigid boxes. With nine state-of-the-art manufacturing facilities across India and marketing offices in key metropolitan cities, the company has a strong pan-India presence. It also has an international footprint through its office in the UAE.

The company offers a wide range of packaging solutions for various industries. Its major customer segments include FMCG, Pharmaceuticals, tobacco, food and beverage, e-commerce and consumer durables and electronics.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and Workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	602	563	94	39	6
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	602	563	94	39	6
WORKERS						
4.	Permanent (F)	1999	1991	100	8	0.4
5.	Other than Permanent (G)	1188	1177	99	11	0.9
6.	Total workers (F + G)	3187	3168	99	19	0.6

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	0	-	0	-
2.	Other than Permanent (E)	-	0	-	0	-
3.	Total differently abled employees (D + E)	-	0	-	0	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	4	100	0	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	4	4	100	0	-

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	1	8.33
Key Management Personnel	7	0	0

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14	15	14	12	13	12	13	8	12
Permanent Workers	17	17	17	12	12	12	14	20	14

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	TCPL Middle East FZE	Subsidiary	100	No
2	Creative Offset Printers Private Limited	Subsidiary	100	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) - 1,74,257.2 Lakh

(iii) Net worth (in ₹) - 64,501.24 Lakh

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.tcpl.in/investor-relations/	0	0	NA	0	0	NA
Investors (other than shareholders)		0	0	NA	0	0	NA
Shareholders		8	0	NA	6	0	NA
Employees and workers		0	0	NA	0	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Other (please specify)		0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Opportunity	Opportunity: Energy consumption, primarily from electricity, accounts for over 80% of the Company's total energy usage. This presents a significant opportunity to implement energy-efficient technologies and practices that can reduce operating costs and environmental footprint. Additionally, incorporating renewable energy into the energy mix supports long-term sustainability goals, reduces dependence on fossil-fuel-based grid electricity, and aligns with the global shift toward low-carbon operations.	NA	Positive: Cost savings through improved energy efficiency, reduced electricity expenses, and enhanced brand reputation attracting sustainability-conscious stakeholders.
2	Waste Management	Risk and Opportunity	Risk: The Company's manufacturing activities primarily generate non-hazardous waste along with smaller quantities of hazardous waste. Inefficient or improper disposal methods can lead to serious consequences, including health and safety hazards for workers, contamination risks for surrounding communities, and ecological degradation. Moreover, evolving environmental regulations are becoming increasingly stringent, and non-compliance can result in financial penalties, legal liabilities, and reputational harm.	To mitigate waste-related risks, the Company actively works to reduce waste at the source by deploying newer technologies and maintaining full compliance with applicable local and national regulations. Structured systems are in place for the safe handling, storage, and transportation of both hazardous and non-hazardous waste. The Company ensures proper waste segregation and partners with CPCB/SPCB-authorized vendors for responsible disposal, minimizing environmental risks and ensuring legal compliance	Positive: Operational efficiency gains through resource optimization, improved regulatory compliance that helps avoid fines and legal risks, and enhanced stakeholder trust driven by responsible waste management and environmental stewardship.
			Opportunity: Adopting a robust waste management strategy aligned with circular economy principles, such as waste minimization at source, reuse, recycling, and responsible disposal, can yield long-term value. TCPL Packaging's waste management practices, including optimizing ink usage and implementing effective solvent management will significantly improve company's environmental performance and compliance standing.		Negative: Environmental degradation and harm to ecosystems due to improper disposal or landfill accumulation, as well as potential financial liabilities arising from non-compliance with waste management regulations.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Water Management	Opportunity	<p>Opportunity:</p> <p>Water is a critical resource for the Company's operations, and efficient water management presents a strategic opportunity to reduce environmental impact while enhancing long-term sustainability. Recognizing the importance of water stewardship, the Company has implemented several initiatives to reduce freshwater consumption and increase water reuse.</p> <p>These include conducting water audits and impact assessments to identify usage patterns and areas for conservation.</p> <p>The installation of rainwater harvesting systems reduces reliance on groundwater and supports the replenishment of underground water levels.</p> <p>Additionally, effluent treatment plants (ETPs) have been established wherever necessary to achieve zero liquid discharge, ensuring that no untreated water leaves the premises. The Company also reuses treated water for non-potable applications such as gardening and toilet flushing through sewage treatment plants (STPs). These integrated water conservation and reuse practices not only reduce operational dependency on freshwater sources but also strengthen the Company's ESG performance.</p>	NA	<p>Positive:</p> <p>Reduced water procurement costs, avoidance of future regulatory costs or water scarcity-related disruptions, and enhanced sustainability profile appealing to environmentally conscious stakeholders.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Emissions Management	Risk and Opportunity	<p>Risk: Ineffective control of greenhouse gas (GHG) emissions can contribute to climate change, pose threats to public health, and lead to environmental degradation. As regulatory frameworks around carbon emissions tighten globally, the Company faces potential exposure to compliance risks, and reputational damage if emissions are not properly measured, reported, and reduced. These risks are particularly significant given growing scrutiny from investors, customers, and regulators on climate-related performance.</p> <p>Opportunity: The Company's GHG emissions are largely attributed to its use of grid-based electricity, highlighting a opportunity to transition toward cleaner and more efficient energy use. By managing energy consumption and investing in low-carbon technologies, the Company can unlock significant economic, environmental, and social value. This includes cost savings, operational efficiencies, and enhanced brand value. Moreover, effective emissions management aligns the Company with emerging customer expectations for lower-carbon supply chains, creating competitive advantages and expanding access to sustainability-focused markets.</p>	<p>To address emissions-related risks, the Company has developed a comprehensive emissions inventory and monitors GHG emissions across all its units. Energy audits have been conducted across facilities to identify inefficiencies, enabling the implementation of cost-effective and energy-efficient practices. Additionally, the Company is adopting emission-reducing technologies and systems wherever feasible.</p> <p>A key initiative includes the installation of solar panels with a cumulative capacity of approximately 4516 KWp across all operational sites, significantly reducing dependence on grid-supplied electricity and lowering overall carbon emissions.</p>	<p>Positive: Reduced energy costs, enhanced operational efficiency, contribution to environmental sustainability, improved brand reputation, and stronger stakeholder and investor trust. Effective emissions management also supports long-term resilience and competitiveness in a low-carbon economy.</p> <p>Negative: Potential regulatory penalties, reputational damage, and supply chain disruptions if timely and adequate action is not taken to manage emissions and meet stakeholder expectations.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Occupational Health and Safety	Risk and Opportunity	<p>Risk: Inadequate safety protocols or poor implementation can lead to workplace injuries, occupational illnesses, fire incidents, and other safety-related risks that directly impact employee well-being, productivity, and morale. Such incidents can also expose the Company to legal liabilities, compliance violations, and reputational damage.</p> <p>Opportunity: Maintaining high standards in occupational health and safety offers a significant opportunity to create a resilient and motivated workforce. A strong safety culture not only reduces accidents but also boosts employee trust, engagement, and retention. It reflects the Company's commitment to responsible business practices and enhances its reputation among stakeholders. Proactive safety management can also lead to fewer work disruptions, improved operational efficiency, and stronger alignment with global safety standards and customer expectations.</p>	<p>The Company has implemented the ISO 45001 Occupational Health & Safety Management System across all its facilities, ensuring strict adherence to safety protocols and continuous improvement in workplace safety practices. Regular safety training programs are conducted to equip employees with the necessary knowledge and awareness, while periodic mock drills and fire drills are organized to enhance preparedness for emergency situations.</p> <p>To ensure proactive hazard management, the Company has established structured processes to identify, assess, and mitigate safety risks across its operations. All employees and workers are provided with appropriate personal protective equipment (PPE), and health and safety information is prominently displayed across facilities. Internal and external safety assessments are conducted regularly, and the workforce is actively engaged through health and safety committees to foster a culture of shared responsibility.</p> <p>Critical machinery is equipped with automatic CO₂ flooding systems, while water sprinklers, smoke detectors with GSM dialer systems, and integrated public address (PA) systems are installed on each floor to ensure quick response in case of emergencies. Additionally, static monitoring devices are deployed in solvent dispersion areas to prevent the buildup of static electricity and minimize associated risks.</p>	<p>Positive: Improved workforce productivity, reduced absenteeism, and stronger employee morale. A well-managed safety system also reduces the likelihood of costly incidents and supports long-term operational continuity.</p> <p>Negative: Lapses in safety standards can lead to workplace accidents, legal penalties, increased insurance premiums, and reputational harm. Inaction on safety risks can result in significant financial and human costs, including potential operational shutdowns in case of serious incidents.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Community and Society	Opportunity	<p>Opportunity:</p> <p>Community and societal engagement represents a key opportunity for the Company to create long-term, shared value beyond its core business operations.</p> <p>Through targeted Corporate Social Responsibility (CSR) initiatives, the Company contributes to the well-being of vulnerable and underserved communities, particularly in areas of healthcare, education, women's empowerment, environmental conservation, and sports development. These efforts not only fulfill social obligations but also enhance the Company's social license to operate.</p>	NA	<p>Positive:</p> <p>Enhanced corporate reputation, improved stakeholder relationships, greater employee engagement, and long-term community support that can facilitate smoother operations.</p> <p>Strategic CSR investments can also open up new partnerships, contribute to social stability in operating regions, and strengthen brand equity through visible commitment to social responsibility.</p>
7	Responsible Sourcing	Opportunity	<p>Opportunity:</p> <p>Responsible sourcing presents a strategic opportunity for the Company to enhance the sustainability and resilience of its supply chain while aligning with global best practices. By prioritizing ethical procurement and sourcing raw materials from responsible and often local suppliers, the Company supports environmental stewardship, reduces supply chain risks, and contributes to local economic development. Notably, approximately one fourth portion of its raw materials are Forest Stewardship Council (FSC) certified, reflecting a strong commitment to responsible forestry.</p> <p>The Company's sustainable procurement policy and Supplier Code of Conduct promote accountability, transparency, and environmental consciousness among vendors. Encouraging suppliers to adopt responsible business practices helps elevate standards across the supply chain and reinforces long-term partnerships based on shared values. This approach not only improves operational efficiency and traceability but also strengthens stakeholder confidence and positions the Company as a trusted and forward-looking brand in the marketplace.</p>	NA	<p>Positive:</p> <p>Improved supply chain resilience, enhanced brand credibility, and stronger supplier relationships rooted in transparency and ethical practices.</p> <p>Responsible sourcing can also reduce long-term procurement risks, attract sustainability-conscious customers, and support access to global markets.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Customer Satisfaction	Risk and Opportunity	<p>Risk: As a manufacturer of packaging materials for prominent clients across various sectors, the Company faces significant risks if product quality is compromised. Defective packaging can result in physical damage to products, contamination, or health hazards for end users, potentially triggering product recalls. Such incidents can damage client relationships, lead to loss of business, and cause reputational harm. Moreover, failure to meet customer-specific quality requirements may result in contract penalties and diminished market credibility.</p> <p>Opportunity: By embedding stringent quality control systems and adhering to responsible manufacturing practices, the Company can consistently deliver high-quality products that meet or exceed customer expectations. This builds long-term trust and strengthens customer retention, while also creating avenues for new business and deeper partnerships. A customer-centric approach fosters brand loyalty, differentiates the Company in competitive markets, and enhances its reputation as a dependable and quality-focused supplier.</p>	<p>To mitigate risks related to customer satisfaction, the Company engages regularly with clients to gather feedback and align its packaging solutions with their evolving quality and sustainability expectations. A strong emphasis is placed on product hygiene, durability, and functionality, supported by the use of advanced technology and robust quality control measures at every stage of production.</p> <p>The Company ensures timely delivery as a core performance commitment, recognizing its importance in maintaining customer trust and supporting their operational timelines. To uphold the highest quality standards, the Company's facilities are certified under various internationally recognized systems, including ISO 9001 (Quality Management System), ISO 15378 (GMP for pharmaceutical packaging), FSC (sustainable sourcing), and Food Safety Packaging certifications. These certifications reflect the Company's focus on responsible manufacturing and continual improvement in line with customer needs.</p>	<p>Positive: Increased customer retention, higher repeat business, enhanced brand reputation, and improved market positioning through demonstrated quality and reliability.</p> <p>Satisfied customers also contribute to long-term revenue stability and act as advocates, attracting new clients and partnership opportunities.</p> <p>Negative: Negative implications may include financial losses due to product recalls, customer churn, penalties for quality lapses, and reputational damage if customer expectations are not met.</p> <p>Failure to act on quality-related risks could also impact future contract renewals and access to high-value clients.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Business	Opportunity	<p>Opportunity:</p> <p>Business ethics represent a critical opportunity for the Company to build and sustain long-term success. Ethical business practices form the foundation of its reputation, ensuring that trust is fostered with customers, employees, and stakeholders. By maintaining a strong ethical framework, the Company not only mitigates legal and reputational risks but also enhances employee morale and retention. This approach attracts top talent, increases productivity, and contributes to a positive work culture.</p> <p>In addition, a commitment to ethical behaviour helps the Company build strong relationships with its customers and suppliers, reinforcing loyalty and fostering a culture of transparency and integrity. By prioritizing ethics, the Company drives long-term financial performance, supports sustainability initiatives, and strengthens stakeholder confidence, ensuring resilience and competitiveness in the market. Furthermore, the implementation of employee stock ownership plans (ESOP) aligns employee interests with the Company's success, creating a shared sense of purpose and responsibility.</p>	NA	<p>Positive:</p> <p>Enhanced brand reputation, stronger customer loyalty, and an increase in employee retention and satisfaction, which ultimately leads to higher productivity and lower turnover costs.</p> <p>Ethical business practices can also reduce legal and compliance-related costs, mitigate risks of fines or penalties, and attract investment, positioning the Company for long-term growth and financial success.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Ethics	Opportunity	<p>Opportunity: Upholding human rights is a critical opportunity for the Company to strengthen its position as an ethical leader in the industry. Prioritizing human rights not only enhances relationships with employees, customers, and local communities but also fosters trust and transparency. Proactively addressing human rights issues, such as labour standards, health, and safety, mitigates potential risks like legal liabilities, public backlash, and reputational harm. By adhering to human rights best practices, the Company can safeguard its long-term viability and ensure sustainable business operations.</p> <p>External audits of environmental and labour standards serve as an additional layer of accountability, showcasing the Company's commitment to compliance, transparency, and continuous improvement. This proactive approach not only reduces the risk of legal complications but also enhances the Company's reputation as a socially responsible business, driving stakeholder confidence and positioning it as a preferred partner in the marketplace.</p>	NA	<p>Positive: Enhanced brand equity, improved stakeholder trust, greater employee satisfaction and retention, and reduced risk of legal penalties or disruptions due to non-compliance.</p> <p>A strong human rights framework also strengthens investor confidence and supports access to global markets with ethical sourcing and labour standards.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)									
BRS Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Rights Policy			✓	✓	✓				
Environmental Policy		✓				✓			
Anti-Competitive Business Practices Policy	✓						✓		
Code of Conduct	✓		✓	✓	✓	✓		✓	✓
Anti-Corruption & Anti-Bribery Policy	✓						✓		
Health & Safety Policy		✓	✓				✓		
Grievance Mechanism Policy			✓		✓				
Supplier Code of Conduct		✓	✓	✓	✓	✓			✓
Sustainable Procurement Policy		✓	✓	✓	✓	✓			✓
NRC Policy	✓								
Corporate Social Responsibility Policy				✓				✓	
Related Party Transactions Policy	✓								
Insider Trading Policy	✓			✓					✓
Dividend Distribution Policy	✓			✓					
Material Subsidiary	✓			✓					
Determination of Materiality Policy	✓			✓					
Preservation of Documents Policy	✓								✓
Whistle Blower Policy	✓		✓	✓			✓		✓
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
*The blanks indicate that those principles are not applicable to those particular policies.									
c. Web Link of the Policies, if available	https://www.tcpl.in/investor-relations/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company's Supplier Code of Conduct and Sustainable Procurement Policy extend to its value chain partners. The Company actively engages with and encourages these partners to adopt and adhere to these policies.								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) and standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015, ISO 14001: 2015, ISO 45001: 2018, ISO 15378:2017, BRC Packaging, FSC Chain of Custody, SEDEX, RBA, BSCI, GMI Standard, G7 Master facility qualification								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company has established internal targets across environmental and social parameters. Environmental goals include conserving water, minimizing hazardous waste generation, and increasing the use of FSC-certified paperboard. In alignment with its broader climate strategy, the Company has also adopted a carbon neutrality target for Scope 1 and Scope 2 greenhouse gas emissions, to be achieved by 2040, using FY 2023–24 as the baseline year.</p> <p>Social targets focus on ensuring that all employees undergo health and safety training and reducing the number of major workplace accidents. The progress of these targets is reviewed by the management on a quarterly basis to ensure timely implementation and continuous improvement.</p>								

6. **Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.** Performance evaluation is a crucial aspect of every organizational function throughout the company. The director's report provides further information regarding this, with accompanying annexures included in the Integrated Report.

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)** At TCPL Packaging, we view sustainability as a strategic imperative that shapes how we operate, innovate, and create value for all stakeholders. In FY 2024–25, we continued to strengthen our Environmental, Social, and Governance (ESG) commitments, embedding them more deeply across our business strategy and decision-making processes.
- On the environmental front, we have prioritized responsible sourcing and resource efficiency. A significant portion of our primary raw material is now sourced through certified sustainable channels, underscoring our focus on environmental stewardship. We are also progressing toward our ambition of achieving carbon neutrality for Scope 1 and 2 emissions by 2040, anchored to our FY 2023–24 baseline. These efforts reflect our strategic direction and are aligned with our broader climate goals.
- Social responsibility remains integral to our values. We continue to invest in community development initiatives with a focus on healthcare, education, and workforce well-being. These initiatives are designed to promote inclusive development and foster long-term societal impact through collaboration and engagement.
- In upholding strong governance, we are committed to the highest standards of corporate governance, ethical conduct, and fair business practices. Transparency, accountability, and integrity remain core to how we engage with all stakeholders, from investors and regulators to employees and communities.
- A detailed leadership statement can be found in the forthcoming Integrated Report for FY 2024–25.
8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies** Managing Director
9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.** Mr. S G Nanavati
Executive Director
DIN Number: 00023526
022-61646000
info@tcpl.in

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y									Ongoing
Compliance with statutory requirements of relevance to Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y									Ongoing
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.																		
	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									

Agency Name:

1. VKM & Associates, Secretarial Auditor
2. P. Naithani & Associates, Company Secretaries

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					Not Applicable				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	4	<ul style="list-style-type: none"> Organization structure, vision, mission, objectives, processes, and systems Current regulatory and statutory developments, amendments, issues, and challenges 	100%
Key Managerial Personnel (KMPs)	6	<ul style="list-style-type: none"> Strategy/business plan, including yearly targets, commercial issues, etc. Details of existing and ongoing projects 	100%
Employees other than BoD and KMPs	597	<ul style="list-style-type: none"> Health & Safety POSH Skill upgradation Code of conduct Business ethics 	100%
Workers		<ul style="list-style-type: none"> Accident prevention Fire safety drill Data security & technology Maintenance Communication 	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary				
NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine				
Settlement		Nil		
Compounding fee				

b. Non-Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment		Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has a comprehensive anti-bribery and anti-corruption policy applicable to all Directors, senior management, employees, temporary workers, and contractors. This policy sets clear expectations for ethical conduct and strictly prohibits any form of bribery, whether direct or indirect.

In dealings with third parties such as agents, distributors, consultants, and other intermediaries, the Company undertakes appropriate due diligence to assess their compliance with anti-corruption laws and practices. All such engagements are expected to meet the same standards of integrity and transparency as upheld internally.

Weblink to the policy: <https://www.tcpl.in/investor-relations/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-25	FY 2023-24
Directors		Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable. There have been no instances of fines, penalties, or regulatory actions related to corruption or conflicts of interest during the reporting period.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	66.58	66.61

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024-25	FY 2023-24*
Share of RPTs in	a. Loans & advances (Loans & advances given to related parties / Total loans & advances)	7.44%	32.67%

**FY 2023-24 figures have been revised for improved accuracy and clarity.*

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company encourages its value chain partners to uphold high ethical standards in their business dealings. To support this, the Company deputes relevant personnel across functions to engage with value chain partners through periodic interactions, during which awareness on applicable principles is promoted.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company has implemented a Code of Conduct to manage conflicts of interest involving members of the Board. The Code requires that all Board of Directors (BoD) and Senior Management Personnel (SMPs) act in the best interest of the Company, fulfill their fiduciary responsibilities, and refrain from actions that could give rise to conflicts of interest.

All Directors and Key Managerial Personnel (KMPs) are required to disclose any personal interest they may hold in other entities that could lead to Related Party Transactions (RPTs). In such cases, the concerned individual must abstain from participating in discussions or decisions relating to the matter, thereby upholding transparency and objectivity in the Company's governance processes.

Additionally, if a potential conflict is unavoidable, the Director or SMP involved is required to make a full disclosure to the Board. Annual affirmations of compliance with the Code are mandated, reinforcing ongoing accountability and adherence to ethical standards.

Web link: <https://www.tcpl.in/investor-relations/>

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24*	Details of improvements in environmental and social impacts
R&D	17	8	A significant 17% of R&D expenditure was dedicated to initiatives aimed at improving the environmental and social impacts of products.
Capex	83	92	Approximately 5% of our energy consumption is from renewable sources.

** FY 2023-24 figures have been revised for improved accuracy and clarity.*

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company has established procedures to promote sustainable sourcing practices. These include engaging with local vendors wherever possible and ensuring that raw materials are procured responsibly. The vendor registration process emphasizes compliance with critical sustainability criteria such as safe working conditions, prohibition of child labour, adherence to ethical business practices, and responsible conduct. Additionally, the Company, wherever possible, prefers to source paperboards with Forest Stewardship Council (FSC) certification, reflecting its commitment to environmentally sustainable and socially responsible procurement.

b. If yes, what percentage of inputs were sourced sustainably?

In FY 2024–25, 57.71% of the raw materials procured were biodegradable, reflecting the organization's ongoing efforts to integrate environmentally responsible practices into its procurement processes.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Plastics (including packaging)	The Company is committed to adopting sustainable practices aimed at reducing its environmental footprint, particularly with regard to product manufacturing. As part of its waste management efforts, the primary waste generated, such as paperboard scrap, is recyclable. Additionally, the Company complies with Extended Producer Responsibility (EPR) regulations for the management of both pre- and post-consumer packaging waste. This is achieved through registration with recyclers authorized by the Central Pollution Control Board (CPCB).
E-Waste	The Company has established procedures for the safe handling and disposal of end-of-life e-waste, hazardous waste, and other waste categories. These processes are aligned with the regulatory frameworks prescribed by the Pollution Control Board and other applicable local laws and guidelines. In alignment with its commitment to environmental sustainability, the Company has installed Effluent Treatment Plants (ETPs) and organic waste composting facilities at all locations. Furthermore, the Company is proactively integrating sustainable practices across its operations, particularly within the manufacturing domain, to minimize its environmental impact.
Hazardous Waste	
Other Waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's activities. The Company's waste collection plan is aligned with the EPR framework and has been duly submitted to the Central Pollution Control Board (CPCB).

Leadership Indicators**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The Company is committed to deepening its understanding of the environmental impacts across its product life cycles. As part of its ongoing sustainability journey, it is exploring the use of Life Cycle Assessments (LCA) for its main product categories to identify opportunities to reduce impact and enhance environmental performance.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

The Company does not reuse input materials; however, it uses recycled paperboard in a large percentage of its processes. The company is also testing post-consumer recycled materials to use in its flexible packaging division, including both PCR PET and PCR PE.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						Not Applicable
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No.(F)	% (F/ A)
Permanent employees											
Male	563	387	69	563	100	-	-	0	-	0	-
Female	39	20	51	39	100	37	95	-	-	0	-
Total	602	407	68	602	100	37	6	0	-	0	-
Other than Permanent employees											
Male	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	0	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Categor	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No.(F)	% (F/ A)
Permanent workers											
Male	1991	1139	57	1991	100	-	-	0	-	0	-
Female	8	2	25	8	100	3	38	-	-	0	-
Total	1999	1141	57	1999	100	3	0.2	0	-	0	-
Other than Permanent workers											
Male	1177	579	49	608	52	-	-	-	-	0	-
Female	11	0	0	11	100	0	-	0	-	0	-
Total	1188	579	49	619	52	0	-	0	-	0	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.1	0.12

2. Details of retirement benefits.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	14%*	31%*	Y	19%*	30%*	Y
Other	-	-	-	-	-	-

* Covers all eligible employees. Employees or workers who are not covered under ESI are provided insurance coverage.

* Reporting methodology changed: Starting this year, coverage is calculated as the total number of employees/workers covered under ESI divided by the total number of employees/workers, multiplied by 100.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is sensitive to the needs of Persons with Disabilities (PwDs) and is committed to fostering an inclusive and supportive work environment. It makes ongoing efforts to eliminate barriers that may hinder accessibility and provides assistance wherever required. Additionally, the Company promotes awareness among its employees regarding the needs and rights of PwDs, in alignment with the spirit of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company's Code of Conduct and Business Responsibility & Sustainability (BRS) Policy affirm its commitment to providing equal opportunities to all employees and qualified applicants. This commitment is irrespective of race, caste, religion, colour, ancestry, marital status, sex, age, or nationality. These policies reflect the Company's adherence to principles of non-discrimination and inclusivity, as aligned with the requirements of the Rights of Persons with Disabilities Act, 2016.

The Code of Conduct is available on the Company's website: <https://www.tcpl.in/investor-relations/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. The Company has a well-defined grievance redressal mechanism in place that applies to all categories of employees and workers. This mechanism ensures structured and transparent resolution of grievances while upholding principles of fairness and compliance with applicable laws. Level 1: The process begins with the submission of a written complaint to the Human Resources Department through designated channels. The HR team is responsible for promptly investigating the issue and working toward a fair resolution. Level 2: If the matter remains unresolved at level 1, the grievance may be escalated to higher levels of management for further consideration. Level 3: Additionally, the Company provides employees with access to alternative reporting channels, including a whistleblower mechanism, to ensure that concerns can be raised confidentially and without fear of retaliation.
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	TCPL does not have any employees/workers union					
Female						
Total Permanent Workers						
Male	TCPL does not have any employees/workers union					
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	563	509	90	563	100	454	360	79	326	72
Female	39	39	100	39	100	31	10	32	8	26
Total	602	548	91	602	100	485	370	76	334	69
Workers										
Male	1991	1984	100	1984	100	1732	1281	74	1329	77
Female	8	8	100	8	100	11	11	100	11	100
Total	1999	1992	100	1992	100	1743	1292	74	1340	77

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	563	559	99	454	448	99
Female	39	36	92	31	28	90
Total	602	595	99	485	476	98
Workers						
Male	1991	1991	100	1732	1680	97
Female	8	8	100	11	8	73
Total	1999	1999	100	1743	1688	97

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes. The Company has implemented an Occupational Health and Safety Management System and is certified under ISO 45001:2018. A qualified Environment, Health, and Safety (EHS) team oversees health and safety initiatives across the organization. The system includes rigorous procedures to ensure the use of safe and approved inputs, thereby reducing potential risks. Comprehensive hazard management processes and mitigation techniques are applied throughout operations, supported by an Emergency Preparedness Plan. The health and safety management system extends to all Company facilities and emphasizes hazard identification, risk assessment, and overall safety management.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company conducts regular safety audits and assessments, utilizing structured methods such as Hazard Identification and Risk Assessment (HIRA) and Job Safety Assessment (JSA). These processes are designed to systematically identify potential work-related hazards, evaluate the risks involved, and implement appropriate control measures. Through proactive risk identification and mitigation, the Company maintains a safe and productive work environment, minimizing the occurrence of accidents and injuries.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. The Company actively fosters a safety-first culture by encouraging workers to report any observed hazards to their immediate supervisors or the Health and Safety Committee. Suggestion boxes are placed strategically within the factory premises to facilitate anonymous reporting.

Regular safety briefings reinforce the importance of self-protection, including the right to withdraw from potentially dangerous situations and to seek prompt support from supervisors or management.

The Company remains committed to enhancing workplace safety through improved working conditions, technological support, and regular safety training tailored to specific operations to enhance employees' skills and support safe practices across specific areas and operations.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes. Employees and workers are provided with health coverage based on their eligibility. Health coverage is extended either through healthcare insurance or under the Employees' State Insurance (ESI) scheme. This coverage also includes immediate family members of eligible employees, ensuring broader health and wellness support.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.19	0
Total recordable work-related injuries	Employees	0	0
	Workers	3	5
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented a comprehensive range of measures to ensure a safe and healthy working environment across its operations. All plant facilities are equipped with critical fire safety systems, including hydrants, sprinklers, automatic CO₂ flooding systems, and smoke detectors. To further mitigate the risk of fire hazards, anti-static mats are deployed to prevent spark generation in sensitive areas.

Employees receive continuous safety training aimed at reinforcing knowledge and skills related to safe work practices. The mandatory use of personal protective equipment (PPE), such as helmets, safety belts, safety shoes, earplugs, safety goggles, and heat-resistant gloves, ensures that workplace safety standards are upheld and employee well-being is prioritized.

Robust hazard management processes and mitigation techniques are integrated across operational workflows. Regular risk assessments are conducted to identify and address potential safety concerns. The Company fosters employee engagement through multiple channels, including training programs, active Health and Safety Committees, and awareness campaigns via posters displayed throughout plant premises.

Quarterly meetings of the Health and Safety Committee are conducted to review and improve safety practices. These are supplemented by external training sessions provided to workers. All plant sites are equipped with well-stocked first aid boxes, and an accident register is maintained to record any incidents. In addition, a visiting doctor is available across all plants to address basic medical needs and support occupational health.

13. Number of complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100
Working Conditions	100

*Customers or third parties periodically assess the Company's facilities for certification requirements.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company remains committed to the continuous monitoring and improvement of its health and safety practices. Corrective measures are promptly developed and implemented should any significant risks or concerns be identified through regular assessments. However, no significant health and safety risks or concerns were reported during the current reporting period.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

In the event of an unfortunate incident, financial support is provided to the families of the deceased employees and workers. Both, employees and workers are covered under the Company's group life insurance or an equivalent plan, along with accidental life insurance, ensuring that their family members receive necessary assistance during difficult times.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company's vendor management process is designed to ensure that all value chain partners adhere to statutory requirements, including the timely deduction and deposit of statutory dues. Regular assessments and checks are conducted to ensure compliance with applicable regulations, thereby maintaining alignment with legal and regulatory obligations across the supply chain.

3. Provide the number of employees / workers having suffered high consequence workrelated injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	2	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Company evaluates the possibility of providing transition assistance to employees based on individual circumstances, upon request. In addition, the Company promotes regular skill development programs to enhance employees' employability, ensuring they are well-equipped for future opportunities. This support is tailored to help employees manage career transitions effectively, whether due to retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Regular interaction with value chain partners is carried out, and
Working Conditions	Working Conditions the findings are satisfactory.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company conducts regular interactions with its value chain partners to assess health and safety practices as well as working conditions. Based on these assessments, corrective actions are implemented as necessary. The findings from these interactions have been satisfactory, and no significant risks or concerns have been identified at this stage.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company follows a structured approach to identify and engage with its key stakeholder groups. It maps both internal and external stakeholders and prioritizes engagement based on the degree of their interest, influence, and the potential impact they may have on operations. This mapping process ensures that the most relevant stakeholder groups are identified for meaningful dialogue and collaboration.

Additionally, the Company periodically reviews and updates its stakeholder list to reflect changes in market dynamics, regulatory frameworks, business objectives, and evolving organizational needs. This review helps ensure that stakeholder engagement remains aligned with the Company's strategic direction and emerging expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	<ul style="list-style-type: none"> Investor presentations & meetings Quarterly financial results and reporting Annual general meeting 	<ul style="list-style-type: none"> Annually Quarterly 	<ul style="list-style-type: none"> Transparent and effective communication of business performance Addressing investor queries and concerns Providing insights into the Company's corporate strategy and business environment Providing non-financial & sustainability developments
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> Statutory and regulatory filings, ongoing meetings Facility audits and inspections Annual reports 	As per applicable rules/ regulations	<ul style="list-style-type: none"> Regulatory compliance Sound corporate governance mechanisms Tax matters Transparency in disclosures
Employees	No	<ul style="list-style-type: none"> Induction & training programmes Newsletter Performance appraisal reviews 	Regularly, since Joining	<ul style="list-style-type: none"> Human resource strategy Employee safety, well-being, and development
Supplier	No	<ul style="list-style-type: none"> E-mail Advertisement Vendor meets Website Social Media 	Regularly	<ul style="list-style-type: none"> To make suppliers aware of the TCPL's procurement philosophy, policies, quality objectives, and sustainability agenda. Lodging and tracking grievances on TCPL's grievance redressal mechanism
Customer	No	<ul style="list-style-type: none"> Exhibitions and industry events Digital and social media connect Brochures and catalogues Website Phone calls, e-mails In-person meetings 	Regularly	<ul style="list-style-type: none"> Client preferences Product feedback New product development Service quality assessments

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industry Bodies and associations	No	<ul style="list-style-type: none"> Memberships in associations and participation in industry forums 	Regularly	<ul style="list-style-type: none"> Developing solutions for the industry's common problems and exchange of industry knowledge
Communities and NGO	Yes	<ul style="list-style-type: none"> Community meetings for CSR projects Notice board Website Social media 	Periodically / Regularly	<ul style="list-style-type: none"> Need assessment for CSR projects Selection of new projects based on needs Implementation of CSR projects Monitoring and evaluation of ongoing projects
Media	No	<ul style="list-style-type: none"> Advertisements, notifications and one-to- one interaction with senior management 	Quarterly/ As and When Required	<ul style="list-style-type: none"> Transparent and accurate disclosure to stakeholders Create awareness on TCPL's businesses, brands, and sustainability initiatives Enhancing corporate reputation as a responsible enterprise

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company recognizes the importance of proactive engagement with relevant stakeholders. While the Executive Board retains oversight, consultations is facilitated through dedicated committees, including the Health & Safety Committee, Workers & Management Joint Committee, and committees focused on Sustainability and Corporate Social Responsibility, alongside statutory committees.

These committees maintain regular interactions with respective stakeholder groups, gathering feedback and concerns. The feedback collected through these structured engagements is reviewed, analyzed, and communicated to the Board to support appropriate deliberation and response.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company follows a structured stakeholder identification and engagement process, enabling the timely integration of stakeholder inputs into its strategic and operational activities. Continuous feedback from the workforce, particularly on health and safety aspects, informs efforts to improve workplace conditions.

The Company also evaluates emerging technologies that may reduce its environmental footprint, aligning such assessments with its broader sustainability approach.

Community engagement forms a core component of its Corporate Social Responsibility (CSR) efforts. At one manufacturing site, rainwater harvesting was implemented in line with local regulatory expectations. At another, a tree plantation drive was initiated in collaboration with local communities. Additionally, solar installations were undertaken following the

recommendations of energy auditors. Inputs from community representatives have also resulted in the provision of healthcare equipment to hospitals and the distribution of nutritional food supplies to residents in local villages.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company acknowledges the importance of engaging with vulnerable and marginalized groups who may require additional support. Through direct consultations with community representatives, the Company has identified specific needs and taken action accordingly. For example, medical equipment was provided to local hospitals, and nutritional food supplies were distributed to villagers. These actions reflect the Company's commitment to addressing the concerns of those who may face greater challenges and ensuring their well-being.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	602	602	100	485	417	86
Other than permanent	0	0	-	0	0	-
Total employees	602	602	100	485	417	86
Workers						
Permanent	1999	1990	100	1743	942	54
Other than permanent	1188	384	32	921	46	5
Total workers	3187	2374	74	2664	988	37

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	563	43	8	520	92	454	0	0	454	100
Female	39	0	0	39	100	31	0	0	31	100
Other than Permanent										
Male	0	-	-	-	-	0	-	-	-	-
Female	0	-	-	-	-	0	-	-	-	-
Permanent Workers										
Male	1991	84	4	1907	96	1732	31	2	1701	98
Female	8	0	0	8	100	11	0	-	11	100
Other than Permanent										
Male	1177	1050	89	127	11	919	905	98	14	2
Female	11	11	100	0	0	2	2	100	0	-

3. Details of remuneration/salary/wages, in the following format:**a. Median remuneration / wages:**

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR Lakhs)	Number	Median remuneration/ salary/ wages of respective category (INR Lakhs)
Board of Directors (BOD)	5	151.94	-	-
Key Managerial Personnel	2	51.29	-	-
Employees other than BOD and KMP	556	8.48	39	6.37
Workers	1991	3.53	7	3.56

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.58	3

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Human Resource (HR) function serves as the designated focal point responsible for addressing human rights-related impacts and issues within the Company.

TCPL Packaging Limited is committed to upholding and respecting internationally recognized human rights across its operations and value chain. The Company's Human Rights Policy is aligned with key global frameworks, including the UN Guiding Principles on Business and Human Rights and the core conventions of the International Labour Organization (ILO). The policy articulates the Company's commitment to preventing child and forced labour, eliminating all forms of discrimination, promoting safe and healthy working conditions, and safeguarding the rights to freedom of association and collective bargaining.

The HR function ensures that these commitments are embedded in the Company's people practices and day-to-day operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a robust governing mechanism in place to address grievances related to human rights. Employees are encouraged to report concerns without fear of retaliation or retribution. These may include potential violations of human rights, breaches of the Code of Ethics, non-compliance with Company policies, or instances of sexual harassment.

Grievances can be reported directly to the Human Resources department or anonymously through the whistle-blower mechanism, both of which are designed to uphold confidentiality and trust. All reported matters are investigated promptly and impartially, ensuring procedural fairness and appropriate corrective action where required.

For complaints specifically related to sexual harassment, the Company has constituted an Internal Complaints Committee (ICC) in accordance with applicable legal requirements to ensure a fair, unbiased, and timely resolution process.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company maintains a zero-tolerance approach to any form of discrimination, harassment, or retaliation. It actively encourages employees to report incidents or concerns without fear of adverse consequences. To support this, the Company has institutionalized strong internal mechanisms, including the Prevention of Sexual Harassment (POSH) Policy, Non-Discrimination Policy, and a Whistleblower Policy, all of which promote a culture of transparency, safety, and accountability.

Complaints may be raised directly with the Human Resources department, the Internal Complaints Committee (ICC) in cases involving sexual harassment, or anonymously through the whistleblower channel. All reported matters are treated with strict confidentiality and are investigated promptly and impartially to ensure fair outcomes.

The Company's policies clearly prohibit any retaliation, direct or indirect, against complainants, and supervisors are sensitized to uphold this principle through regular training and communication. Any attempt to intimidate or disadvantage a complainant is dealt with through disciplinary procedures. These systems ensure that employees feel protected and supported when raising concerns.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company's Supplier Code of Conduct outlines human rights requirements that apply to its value chain partners, including suppliers, distributors, and NGO partners. The Company encourages all partners to adopt responsible and ethical practices in line with these human rights standards and comply with relevant laws and regulations. This approach is aimed at ensuring that human rights are respected across the Company's operations and its extended supply chain.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No issues were found during the assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company is committed to safeguarding the human rights of all stakeholders through its established measures and has not received any human rights-related grievances or complaints during the reporting period. As a result, there has been no need to modify or introduce new business processes at this time. However, the Company continuously monitors its practices to ensure ongoing compliance and protection of human rights.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company is committed to upholding human rights throughout its operations. As part of its due diligence process, the Company undergoes a SMETA (Sedex Members Ethical Trade Audit) audit, which evaluates its facilities' adherence to human rights standards. The audit covers critical human rights aspects, including but not limited to child and forced labor, workplace safety, and non-discrimination. This proactive approach helps the Company ensure compliance with global human rights standards and continually improve its practices to protect the well-being of all stakeholders involved.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to addressing the needs of Persons with Disabilities and strives to eliminate any obstacles they encounter. Furthermore, it promotes awareness among employees regarding the unique needs and requirements of Persons with Disabilities (PwD), fostering an inclusive and supportive atmosphere for everyone.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Regular interaction with value chain partners is carried out, and the findings are satisfactory.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Company maintains regular communication with its value chain partners, and the results of these interactions have been satisfactory. This ongoing engagement helps ensure alignment and collaboration across the supply chain.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (Giga Joules) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	10,739	7,172
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	10,739	7,172

Parameter	FY 2024-25	FY 2023-24
From non-renewable sources		
Total electricity consumption (D)	1,66,771	1,43,831
Total fuel consumption (E)	44,199	32,479
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,10,970	1,76,310
Total energy consumed (A+B+C+D+E+F)	2,21,709	1,83,483
Energy intensity per rupee of turnover GJ/Lakhs (Total energy consumed / Revenue from operations)	1.25	1.26
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) GJ/Lakhs (Total energy consumed / Revenue from operations adjusted for PPP)	25.87	28.19
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes

Agency Name – TechNova's ENCON Advisory Services.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,65,637	1,44,228
(iii) Third party water (Municipal water supplies)	9,111	8,646
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater storage)	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	1,74,748	1,52,874
Total volume of water consumption (in kiloliters)	1,61,175	1,52,852
Water intensity per rupee of turnover KL/Lakhs (Total water consumption / Revenue from operations)	0.91	1.05
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) KL/Lakhs (Total water consumption / Revenue from operations adjusted for PPP)	18.81	23.48
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water		
- No treatment	-	2,142
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	21,605
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	13,574	1,134
- With treatment – please specify level of treatment (send to CETP after treatment)	-	2,180
(v) Others		
- No treatment	-	6,450
- With treatment – Tertiary treatment	-	-
Total water discharged (in kilo liters)	13,574	33,510

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No external assessment related to discharged water was done.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has installed STP plants at its Masat and Dapada plant. Effluent Treatment Plants (ETPs) have been installed to treat wastewater, which is then stored in dedicated holding tanks. This treated water is reused primarily for gardening within the plant premises, ensuring no water is wasted.

Additionally, the Company is setting up a new plant for cylinder making, where a ZLD system shall be installed. This facility is expected to become operational in the current year, further strengthening the Company's efforts toward sustainable water management.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format :

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	µg/Nm ³	156	71
SOx	µg/Nm ³	182	59
Particulate matter (PM)	µg/Nm ³	424	462
Persistent organic pollutants (POP)	µg/Nm ³	-	-
Volatile organic compounds (VOC)	PPM	12	17
Hazardous air pollutants (HAP)*	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes

Agency Name:

1. Unistar Environment and Research Labs Pvt Ltd.
2. Environment Management Centre.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	3,910	3,185
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	33,678	28,606
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	TCO ₂ E/Lakhs	0.21	0.22
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO ₂ E/Lakhs	4.39	4.88
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes

Agency Name: Moore Singhi Advisors LLP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has established ambitious carbon neutrality targets for Scope 1 and Scope 2 greenhouse gas emissions, aiming to achieve net-zero emissions by 2040. The baseline year for these targets is 2023-24, underscoring the Company's strategic commitment to long-term environmental sustainability and climate responsibility.

As part of this commitment, the Company has implemented several key initiatives to reduce its carbon footprint. It has installed solar power systems with a total capacity of approximately 4,516 KWp across its operational sites, which currently contribute to around 6% of the total electricity consumption. In addition, the Company is actively replacing fossil fuel-based boilers with biomass boilers, further reducing reliance on carbon-intensive energy sources.

To support these efforts, the Company maintains a comprehensive greenhouse gas emissions inventory covering all its units. Regular energy audits are conducted to identify inefficiencies and enable the implementation of cost-effective, energy-efficient practices. Additional measures such as daylight harvesting have been adopted to further lower electricity consumption across facilities.

The Company is committed to ongoing evaluation and adoption of renewable energy solutions and emission-reducing technologies wherever feasible. Through these combined efforts, the Company seeks to continuously reduce its environmental impact while supporting broader sustainability goals.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	831	561
E-waste (B)	1	1.5
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	1,577	2
Battery waste (E)	1	3
Radioactive waste (F)	-	-
Other Hazardous waste -excluding e-waste and biomedical waste (G)	286	168
Other Non-hazardous waste generated (H) - excluding plastic waste	23,003	12,887
Total (A+B + C + D + E + F + G + H)	25,700	13,622
Other Non-hazardous waste generated (I) (Total Number of Discarded containers)	-	-
Waste intensity per rupee of turnover Tons/Lakhs (Total waste generated / Revenue from operations)	0.15	0.15
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Tons/Lakhs (Total waste generated / Revenue from operations adjusted for PPP)	3.00	3.25
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3	2
(ii) Re-used	-	2
(iii) Other recovery operations	68	25
Total	71	29
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	9	11
(ii) Landfilling	-	2
(iii) Other disposal operations	25,619	13,565
Total	25,628	13,578
Other disposal operations of (Discarded containers)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assessment of waste management was done.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is ISO 14001:2018 certified and, as part of its Environment, Health, and Safety (EHS) management system, maintains comprehensive policies and Standard Operating Procedures (SOPs) for waste management. The company strictly adhere to the norms prescribed by the Pollution Control Board and other applicable local regulations for the safe disposal of hazardous waste.

The Company's largest waste stream is paperboard scrap, which is non-hazardous and recyclable. The Company responsibly handles hazardous waste, such as empty barrels, containers, ink sludge, and solvents generated during printing operations. Additionally, all manufacturing units compost 100% of their food waste, promoting circularity and minimizing landfill burden.

The Company takes steps to manage and reduce the use of hazardous and toxic chemicals in its operations. Solvents recovered from solvent recovery systems are reused, particularly for cleaning printing equipment and accessories, helping to reduce chemical waste generation.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company's facilities are not located in environmentally sensitive areas.			

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with the applicable environmental laws/ regulations/ guidelines in India.				

Leadership Indicators

- 1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area- Not applicable
- Nature of operations- Not applicable
- Water withdrawal, consumption, and discharge in the following format:

The Company does not operate any facility or plant located in water-stressed areas. Consequently, there has been no water withdrawal from zones classified as water-stressed.

- 2. Provide the details of total Scope 3 emissions & its intensity in the following format:**

The Company is currently not measuring its Scope 3 greenhouse gas (GHG) emissions. However, it recognizes the growing importance of accounting for value chain emissions and is exploring feasible approaches to enhance its understanding in this area over time.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Adoption of renewable energy sources	The Company has expanded rooftop solar installations across all manufacturing sites, increasing total capacity to 4516 kWp, supporting its shift toward cleaner energy and lower emissions.	Approximately 6% of the Company's electricity needs are met through renewable sources.
2	STP Plant Installation	Along with Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs) with a capacity of 100 KLD have been installed and are fully operational.	The treated water is reused for non-potable purposes such as toilet flushing, contributing to water conservation efforts
3	RO wastewater reuse	RO reject water is reused for toilet flushing.	RO reject water is reused for toilet flushing, contributing to water savings
4	Installation of LED Lights and conversion of conventional choke-enabled lights to power- saving LED lights.	Installation of LED Lights and conversion of conventional choke-enabled lights to power-saving LED lights.	Results in electricity savings and related emissions
5	Switching to hybrid cars	New company vehicles are gradually being replaced with hybrid models, with a couple of hybrid cars purchased last year.	Reduction of transportation-related emissions
6	Switching from LDO to CBFS	The Company has switched from LDO to CBFS and plans to transition to biomass boilers next year.	Reduction of emissions from fossil fuels
7	Installation of VFD	Installation of VFD with humidifier blower motor, cooling tower fan motor, cooling tower water pump, Reverse Osmosis plant pump	Savings in electricity and the related emissions
8	Installation of an efficient compressor with heat recovery	Installation of an efficient compressor with heat recovery having lower specific energy consumption for the generation of compressed air.	Savings in electricity and the related emissions
9	Installation of energy-efficient fans	Installation of energy-efficient fans in humidification plants.	Savings in electricity and the related emissions
10	Replacement of V belts by composite V belts	Replacement of V belts by composite V belts, thereby reducing the transmission losses and increasing the efficiency of the equipment.	Reduction in the transmission losses and increasing the efficiency of the equipment
11	Electronics-based power factor controllers	Electronics based power factor controllers are placed to save energy.	Savings in electricity and the related emissions

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established a Business Continuity Plan (BCP) designed to ensure operational resilience and minimize the impact of disruptions. This plan encompasses the identification of critical processes, risk assessments, communication protocols, and recovery strategies. Complementing the BCP, the Emergency Preparedness & Response Plan (EPRP) includes measures such as backup systems, emergency response procedures, crisis communication strategies, and employee safety protocols. The Company prioritizes employee safety and regularly tests and updates these plans to maintain their effectiveness. By fostering a culture of preparedness, the Company aims to protect its employees, serve its customers, and uphold its reputation as a dependable provider of packaging solutions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company recognizes that the procurement of its primary raw material, paperboard, may contribute to environmental concerns such as deforestation and loss of biodiversity. To mitigate such impacts, the Company prioritizes procurement of Forest Stewardship Council (FSC) certified paperboard. This certification guarantees sustainable forest management practices, including biodiversity preservation, ecosystem conservation, and protection of endangered species. In addition, the certification reflects social responsibility by promoting fair labour practices, indigenous rights, and community involvement, benefiting local communities and workers.

Additionally, it offers transparency and traceability in the supply chain, assuring responsible sourcing for both businesses and consumers.

To further strengthen responsible sourcing, the Company is encouraging its paperboard suppliers to get European Union Deforestation Regulation (EUDR) compliant to have better geolocation traceability and enhance due diligence mechanisms.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No formal assessment of value chain partners was conducted during the reporting period with respect to environmental impacts.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with and industry chambers/ associations.

Five

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Merchants Chamber	National
2	CAPEXIL	National
3	Indian Flexible Packaging & Folding Carton Manufacturers Association	National
4	Federation of Indian Chambers of Commerce and Industry	National
5	Indian Institute of Packaging	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
		Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Not Applicable

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has implemented effective mechanisms for receiving and addressing grievances from the community, ensuring that all voices are heard and concerns are taken seriously. While no grievances have been reported to date, we encourage community members to reach out with any issues they may encounter. Our website provides clear contact information, making it easy for individuals to submit their grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	12.47%	9%
Directly from within India	97.12%	91%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2024-25	FY 2023-24
Rural	68	36
Semi-urban	11	0
Urban	5	43
Metropolitan	16	23

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
No CSR programs are being implemented in any of the designated aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	3767	75
2	Health	20951	78
3	Sports	610	70
4	Women Empowerment	50	100

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a Standard Operating Procedure (SOP) that outlines the internal protocol for managing and addressing consumer complaints. This mechanism ensures that grievances are handled in a structured, timely, and efficient manner. In addition, the Company engages regularly with its clients through feedback sessions, which provide valuable insights to help align its packaging solutions with specific quality expectations and customer requirements.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

There are no consumer complaints against the Company.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		

Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has implemented an Information Technology (IT) Policy and supporting Standard Operating Procedures (SOPs) to ensure data security and to manage cyber security and data privacy risks. These measures are designed to comply with all applicable laws and regulatory requirements. The procedure covers various aspects including the use, integrity, and access of personal data; procedures for accessing personal data; security and transfer of personal data; mechanisms for inquiries, complaints, and opt-out; and accountability measures. The Company adopts a self-assessment approach to ensure ongoing compliance with its Privacy Policy and periodically verifies that the policy is accurate, comprehensive, prominently displayed, fully implemented, and accessible. Individuals are encouraged to raise any concerns using the contact information provided, and the Company investigates and seeks to resolve all complaints and disputes related to the use and disclosure of personal data in a fair and responsible manner.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There have been no consumer complaints received against the Company in relation to advertising, delivery of essential services, cyber security and data privacy. Further, there have been no instances of product recalls or penalties imposed by regulatory authorities during the reporting period.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches
- Percentage of data breaches involving personally identifiable information of customers
- Impact, if any, of the data breaches

a. Number of instances of data breaches	There have been no instances of data breaches reported within the Company.
b. Percentage of data breaches involving personally identifiable information of customers	
c. Impact, if any, of the data breaches	Not Applicable

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information regarding the Company's products and services is available through its official website: <https://www.tcpl.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company provides Material Safety Data Sheets (MSDS) to customers wherever applicable, ensuring they are informed about the safe and responsible usage, handling, and storage of products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

In the event of any potential disruption or discontinuation of essential services, the Company communicates with its customers through multiple channels, including emails, SMS, and social media platforms. These communication channels are intended to keep customers informed in a timely manner and maintain transparency.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

The Company works closely with its customers to align with their specific requirements concerning product safety, functionality, and sustainable packaging. All content displayed on the Company's packaging products is based on customer-approved designs and specifications. As the end products are supplied to the market by the customers themselves, the opportunity to include information beyond mandated requirements does not arise at the Company's end.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No. The Company did not conduct a consumer satisfaction survey during the reporting period, as such surveys are not applicable to its business model, which primarily operates on a Business-to-Business (B2B) basis.

Independent Assurance Statement

The Board of Directors
TCPL Packaging Limited,
Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai,
Maharashtra-400013

Subject: Independent Limited Assurance Report on the Scope 1 and Scope 2 emissions of TCPL Packing Limited (hereafter referred as “TCPL” / “Company”) for the year ended March 31, 2025

Moore Singhi Advisors LLP (“Moore Singhi” / “we” / “us”) have been engaged by TCPL Packaging Limited to perform a limited assurance engagement on the Company’s Greenhouse Gas (GHG) Emissions (the “Subject Matter”) for the period April 1, 2024 to March 31, 2025 with engagement letter dated May 23, 2025. This engagement is on a consolidated basis that covers the following facilities: Haridwar, Dapada, Goa, Guwahati, Silvassa, corporate office and COPPL – Noida.

1. Management Responsibility

TCPL’s management is responsible for selecting the methodology and presenting the GHG emissions disclosures in accordance with that methodology, in all material respects. This responsibility includes the implementation, and maintenance of internal control including policies and processes, maintenance of adequate records, calculations, and making estimates that are reasonable in the circumstances, and ensuring that they are free from material misstatement, whether due to fraud or error.

The methodology used by TCPL for compiling and reporting GHG emissions for FY 2024-25 is based on “The GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition)” by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD). As a result, the subject matter information may not be suitable for other purposes.

2. Moore Singhi’s Responsibility

Our responsibility is to provide limited assurance that the subject matter is in accordance with the methodology devised by the Company, based on our examination of the records and computations prepared by the management.

A limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence on the reporting criteria. In this connection, we have performed the following procedures:

1. Reviewed the procedures for GHG emission reporting and its compliance with the WRI/WBCSD GHG Protocol.
2. Conducted discussions with individuals responsible for managing the GHG emission inventory.
3. Verified procedures used for data collection, quantification, and computations.
4. Evaluated the appropriateness of the quantification methods and models used in the preparation of the GHG report.
5. Checked the sources of emission factors and their applicability according to the chosen methodologies.
6. Obtained evidence of supporting documents on a sample basis.
7. Assessed the reasonableness of assumptions, estimations, and thresholds considered in calculations.
8. We also performed such other procedures as we considered necessary in the circumstances.

While we considered the effectiveness of management’s internal controls when planning the nature and scope of our procedures, our assurance engagement was not intended to provide assurance on these controls. Our procedures did not involve testing internal controls or verifying the aggregation and calculation of data within the IT systems.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance engagements other than audits or reviews of historical financial information, and the International Standard on Assurance Engagements (ISAE) 3410: Assurance engagements on greenhouse gas statements, as well as the terms of reference for this engagement as agreed with TCPL on May 23, 2025.

Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter presented to us is in accordance with the methodology, and to issue a report.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We have complied with independence and all other ethical requirements, which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

3. Our Opinion

Based on our procedures as mentioned in the section “Moore Singhi responsibilities”, information and explanations given and management representations provided to us, nothing has come to our attention that causes us to believe that the GHG emissions for the period from April 1, 2024 to March 31, 2025 is prepared, in all material respects, in accordance with the methodology adopted by the company.

The reported GHG emissions for the period from April 1, 2024 to March 31, 2025 are:

- Scope 1: 3909.92 metric tonnes of CO₂ equivalent
- Scope 2: 33,678.50 metric tonnes of CO₂ equivalent

4. Uncertainties

The reliability of assurance is subject to uncertainties inherent in the assurance process. These uncertainties

may arise due to the limitations in quantification models, assumptions, or conversion factors used or may be present in estimation of data to arrive at results. As a result, our conclusions regarding this assurance are subject to any inherent uncertainties involved in the process.

5. Restriction on Use

Our work was performed solely to assist management in meeting their responsibilities in relation to meet TCPL's supply chain assessment reporting requirements. The report is addressed and provided to the Board of Directors of the Company, solely for the purpose of enabling it to comply with the aforementioned requirements, and should not to be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose for which or to any other person to whom this assurance report is shown or into whose hands it may come without our prior consent in writing.

Other than as described in the paragraph 1, which sets out the scope of our engagement, we did not perform any assurance procedures on the remaining information. Accordingly, we do not express a conclusion on this information.

For and on behalf of Moore Singhi Advisors LLP,

Ravi Sankar Nori

Chief Operating Officer (ESG)

Date: 01-07-2025

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TCPL Packaging Limited ,
Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**TCPL Packaging Limited**” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2025, complied with the statutory provisions listed hereunder and the Company also has proper Board processes and compliance mechanism in place, to the extent and in the manner reported hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company at the Corporate Office at TCPL Packaging Limited ,Empire Mills Complex,414, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013 for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit period**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit period**;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit period**;
 - (i) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulations, 2013; (**Not applicable to the Company during the Audit period**)

6. Other Laws applicable to the Company;

- (a) The Factories Act, 1948;
- (b) The Payment of Wages Act, 1936;
- (c) The Employee Provident Fund and Miscellaneous Provisions Act, 1952;
- (d) The Payment of Gratuity Act, 1972;
- (e) Environment Protection Act, 1986 and other environmental laws;
- (f) The Minimum Wages Act, 1948;
- (g) The Bombay Shops and Establishments Act, 1948;
- (h) The Maharashtra Labour Welfare Fund Act, 1953;
- (i) The Industrial Dispute Act, 1947;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.;

Accordingly, we state that during the period under review, there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Independent Directors. The changes in the composition of the Directors took place during the period under review were carried out in compliance with the Act.

During the period under review, the following changes in the composition of the Board took place:

1. Re-appointment of Mr. K K Kanoria (DIN: 00023328) as Executive Chairman for a term of 3 (Three) consecutive years from October 01, 2024 upto September 30, 2027.

2. Re-appointment of Mr. Saket Kanoria (DIN: 00040801) as Managing Director for a term of 3 (Three) consecutive years from October 01, 2024 upto September 30, 2027.
3. Re-appointment of Mr. Akshay Kanoria (DIN: 07289528) as Executive Director for a term of 3 (Three) consecutive years from October 01, 2024 upto September 30, 2027.
4. Cessation of second term of Mr. Sunil Talati (DIN:-00621947) as Independent Director from January 21, 2025.
5. Appointment of Mr. Aniket Talati (DIN: 02724484) as Non- Executive Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f January 22, 2025 to January 21, 2030.

Adequate notice was given to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken with the requisite majority and are captured and recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further also report that, during the audit period there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

This report is to be read with the Annexure, which forms an integral part of this report.

For VKM & ASSOCIATES
Company Secretaries

VijayKumar Mishra

Partner

C.P.No.4279

PR. No. : 1846/2022

UDIN : F005023G000499431

Place : Mumbai

Date : May 30 2025

“ANNEXURE A”

To,
The Members,
TCPL Packaging Limited ,
Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400013.

Our report of even date is to be read along with this letter:

Management’s Responsibility:

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility:

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events, etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VKM & ASSOCIATES
Company Secretaries

VijayKumar Mishra
Partner
C.P.No.4279

Place : Mumbai
Date : May 30 2025

PR. No. : 1846/2022
UDIN : F005023G000499431

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to make an earnest endeavour for increasing the level of transparency, accountability, and equity in all its dealings with customers, suppliers, shareholders, lenders, government agencies and employees. In widest sense your Company believes that prime responsibility is to adhere and enforce sound principles of Corporate Governance

2. BOARD OF DIRECTORS

The members of the Board of the Company are eminent persons with professional expertise which includes vast knowledge in the fields of business, finance, taxation, law, marketing, branding, information technology and management.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as Listing Regulations) read with Section 149 of the Companies Act, 2013. As on financial year end the Board of Directors of the Company consists of 12 members comprising:

- Five Directors in the whole-time employment of the Company.
- Seven non-executive Directors out of which six are Independent Directors including one woman director, having experience in fields of business, finance, law, branding, marketing, sales and management and one is non-executive promoter group Director having experience in the field of business development and information technology.
- The Chairman of the Board is Executive Director

a) Composition and Category of Directors are as under:

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting, Directorships in other public companies and the Board Committee Memberships of the Directors are given hereunder.

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2024-25 (out of 4 Meetings)	Whether attended last AGM held on 30.07.2024 through virtual mode (Present / Absent)	Directorships held. in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
				As Director	As Chairperson	As Member	As Chairperson	
Mr. K K Kanoria	Executive	4	Present	-	-	-	-	-
Mrs. Deepa Harris	Independent	2	Present	5	-	7	1	ADF Foods Limited Prozone Realty Limited Jubilant Food works Limited Yatra Online Limited PVR Inox Limited (Independent Director)
Dr. Andreas Blaschke	Independent	4	Present	-	-	-	-	-
Mr. Sanjiv Anand	Independent	3	Present	-	-	-	-	-
Mr. Tarang Jain	Independent	4	Present	1	1	1	-	Varroc Engineering Limited (Managing Director)
Mr. Ashish Razdan	Independent	4	Present	1	-	-	-	Century Enka Limited (Independent Director)
Mr. Sunil Talati	Independent	3	Present	1	-	-	-	-
Mr. Saket Kanoria	Executive and Promoter	4	Present	-	-	-	-	-

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2024-25 (out of 4 Meetings)	Whether attended last AGM held on 30.07.2024 through virtual mode (Present / Absent)	Directorships held. in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
				As Director	As Chairperson	As Member	As Chairperson	
Mr. Rishav Kanoria	Non-Executive and Promoter Group	4	Present	-	-	-	-	-
Mr. S. G. Nanavati	Executive	4	Present	-	-	-	-	-
Mr. Akshay Kanoria	Executive and Promoter Group	4	Present	-	-	-	-	-
Mr. Vidur Kanoria	Executive and Promoter Group	4	Present	-	-	-	-	-
Mr. Aniket Talati #	Independent	1	-	2	1	4	3	Prudent Corporate Advisory Services Limited Sanstar Limited (Independent Director)

* Excludes Directorships held in Private Limited companies, Foreign Companies, Companies U/s 8 of the Companies Act, 2013 and Memberships of Managing Committees of various Chambers / Institutions.

** Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee have been considered.

Appointed with effect from January 22, 2025

All the independent directors of the Company have furnished a declaration at the time of their appointment and also annually that they qualify the conditions of they being independent. All such declarations were placed before the Board. As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director / Executive Directors of the Company do not serve as an Independent Director in any listed Company. Mr. Sunil Talati ceased to be Director of the Company upon completion of the second term of his appointment as Independent Director on January, 21 2025.

The Board on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Aniket Talati as Independent Director of the Company, for a term of 5 (five) years with effect from January 22, 2025. As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment/ re-appointment of Directors on the Board need to be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. The appointment of

Mr. Aniket Talati was duly approved by the Members of the Company vide Postal Ballot(s) on March 20, 2025.

b) **Number of meetings of board of directors held and dates on which held during the year**

The Meetings held by the Board are in compliance with requirement of Regulation 17(2) of Listing Regulations. During the Financial Year ended March 31, 2025, four Board Meetings were held on May 28, 2024, July 30, 2024, November 11, 2024, and February 13, 2025. All meetings were held with a gap of less than 120 days. The necessary quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors travelling/residing abroad or at other locations to participate in the meetings. The Company follows the applicable Secretarial Standards in relation to the board meetings

In compliance with the requirement of Regulation 17(3) of Listing Regulations, the board of directors have periodically reviewed compliance reports pertaining to all laws applicable to the Company as well as steps taken to rectify instances of non-compliances.

In compliance with the requirement of Regulation 17(4) of Listing Regulations, the board of directors has satisfied itself that plans are in place for orderly succession for appointment to the board of directors and senior management.

In Compliance with the requirement of Regulation 17(5) of Listing Regulations, the board of directors has laid down a code of conduct for all members of board of directors and senior management of the Company, incorporating therein the duties of independent directors as laid down in the Companies Act, 2013.

The Board of Directors confirm that, in the opinion of the Board, the independent directors fulfil the conditions specified in Listing Regulations and are independent of the management.

The information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations is provided to the Board and the Board Committees to the extent it is applicable and relevant. Such information's are submitted as part of the agenda papers in advance of the respective Meetings and discussed during the Meetings.

There is a clear demarcation of responsibility and authority amongst the Board of Directors, as enumerated in Listing Regulations, section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors).

During the period under review no independent director has resigned before the expiry of his / her tenure.

c) Disclosure of relationships between directors inter-se:

Name of the Directors	Relation Inter-se
Mr. K K Kanoria	Father of Mr. Saket Kanoria and grandfather of Mr. Rishav Kanoria, Mr. Akshay Kanoria and Mr. Vidur Kanoria
Mr. Saket Kanoria	Son of Mr. K K Kanoria and father of Mr. Rishav Kanoria, Mr. Akshay Kanoria and Mr. Vidur Kanoria
Mr. Rishav Kanoria	Son of Mr. Saket Kanoria, brother of Mr. Akshay Kanoria and Mr. Vidur Kanoria and grandson of Mr. K K Kanoria
Mr. Akshay Kanoria	Son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Vidur Kanoria and grandson of Mr. K K Kanoria
Mr. Vidur Kanoria	Son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Akshay Kanoria and grandson of Mr. K K Kanoria
Mr. S G Nanavati	Nil
Mrs. Deepa Harris	Nil
Dr. Andreas Blaschke	Nil
Mr. Sanjiv Anand	Nil
Mr. Tarang Jain	Nil
Mr. Ashish Razdan	Nil
Mr. Aniket Talati	Nil

d) Number of shares and convertible instruments held by non-executive directors:

Name of the Directors	Number of	
	Shares	Convertible Instruments
Mrs. Deepa Harris	Nil	Nil
Dr Andreas Blaschke	Nil	Nil
Mr. Sanjiv Anand	Nil	Nil
Mr. Tarang Jain	Nil	Nil
Mr. Ashish Razdan	Nil	Nil
Mr. Aniket Talati	Nil	Nil
Mr. Rishav Kanoria	114750	Nil

e) Web link where details of familiarization programmes imparted to independent directors is disclosed:

www.tcpl.in

f) Skills Matrix for the Board of Directors:

Name of Director	Expert in specific functional area
Mr. K K Kanoria	Administration, Business Strategy and Corporate Management
Mrs. Deepa Harris	Branding / Marketing / Sales
Dr Andreas Blaschke	Business Development, innovative leadership and general administration
Mr. Sanjiv Anand	Strategy thought leader powered by the Balanced Scorecard and transformer of business
Mr. Tarang Jain	Strong and visionary leader, driving business success on global platform with an understanding of diverse business environments, cultural differences and regulatory framework.
Mr. Ashish Razdan	Legal writing/ research, negotiation, and leadership. Law including International Law, Domestic and Cross-border Merger and Acquisitions and PE investment, transaction documentation work and advisory in foreign investments, and venture capital investments, franchising and also on sports and corporate laws.
Mr. Aniket Talati	Finance and Advisory
Mr. Saket Kanoria	Business Development, Business Management, Administration and Operations
Mr. Rishav Kanoria	Business Development and Information Technology
Mr. S G Nanavati	Finance, Legal and General Administration
Mr. Akshay Kanoria	Business Development and Business Management
Mr. Vidur Kanoria	Business Development, Administration and Operations

3. AUDIT COMMITTEE

In compliance with requirement of Regulation 18 of Listing Regulations and Section 177 of the Companies Act 2013, the Company has constituted a qualified and independent audit committee in accordance with the terms of reference framed by the Authority. The audit committee has three directors as members and all the members are independent Directors.

a) Brief description of terms of reference:-

The term of reference of Audit Committee shall, *inter alia*, include the following: -

- 1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the directors' responsibility statement to be

included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.

- ii. changes, if any, in accounting policies and practices and reasons for the same.
 - iii. major accounting entries involving estimates based on the exercise of judgment by management.
 - iv. significant adjustments made in the financial statements arising out of audit findings.
 - v. compliance with listing and other legal requirements relating to financial statements.
 - vi. disclosure of any related party transactions.
 - vii. modified opinion(s) in the draft audit report.
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making

- appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
 - 8) approval or any subsequent modification of transactions of the listed entity with related parties.
 - 9) scrutiny of inter-corporate loans and investments.
 - 10) valuation of undertakings or assets of the Company, wherever it is necessary.
 - 11) evaluation of internal financial controls and risk management systems.
 - 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - 14) discussion with internal auditors of any significant findings and follow up there on;
 - 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - 18) to review the functioning of the whistle blower mechanism.

- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 20) Carrying out any other function as may be assigned which is within its purview.

The Audit Committee has the following powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it is considered necessary.

b) Composition, name of Members and Chairperson

In terms of Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013, Audit Committee, comprises of 3 Independent Directors viz. Mr. Sanjiv Anand, Mr. Tarang Jain and Mr. Aniket Talati. All the members of the Audit Committee are financially literate and Mr. Sanjiv Anand, Chairman of the Committee has wide experience on accounting, financial and business policies. Mr. Harish Anchan is the Secretary of the Audit Committee.

c) Meeting and attendance during the year

During the financial period ended March 31, 2025, 4 meetings of the Audit Committee were held i.e. on May 28, 2024, July 30, 2024, November 11, 2024 and February 13 2025. All the meetings were held with a gap of less than 120 days. The Statutory Auditors and the Internal Auditors are invited to attend the Audit Committee Meetings and present their observations, if any. There are no observations of Statutory Auditors as well as Internal Auditors. The Attendance were as under:

Name of Director	Position	Number of meetings attended (out of 4 meetings)
Mr. Sanjiv Anand	Chairman	3
Mr. Tarang Jain	Member	4
Mr. Aniket Talati*	Member	1

* inducted in the Committee with effect from January 22, 2025

The second term of appointment of Mr. Sunil Talati ended on January, 21, 2025 and consequently he ceased to be member of the Audit Committee. During the period under review and upto his tenure as on January 21, 2025, three meetings of Audit Committee were held and he was present in all the three Meetings. Mr. Aniket Talati was inducted in the Committee with effect from January 22, 2025.

4. NOMINATION & REMUNERATION COMMITTEE

In compliance with requirement of Regulation 19 of Listing Regulations and Section 178 of the Companies Act 2013, the Company has constituted a qualified and independent Nomination and Remuneration committee in accordance with the terms of reference framed by the Authority. The Nomination and Remuneration committee has three directors as members and all the members are independent Directors.

a) Brief description of terms of reference: -

The term of reference of Nomination and Remuneration Committee shall, inter alia, include the following: -

- 1) Formulation of Criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees.
- 2) Formulation of criteria for evaluation of Independent Directors and the Board
- 3) Devising policy on Boards Diversity
- 4) Identifying person who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- 5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

b) Composition, name of members and Chairperson: -

The Nomination and Remuneration Committee is constituted, inter alia, to formulate from time-to-time process for selection and appointment of new directors

and succession plans and recommend to the Board from time to time a compensation structure for directors.

The Nomination and Remuneration Committee comprises of three independent directors namely Mr. Sanjiv Anand, Mr. Tarang Jain and Mrs. Deepa Harris. The second consecutive term of re-appointment of Mr. Sunil Talati ended on January 21, 2025 and he ceased to be Independent Director of the Company with effect from the said date. Consequently, he also ceased to be member of the Nomination and Remuneration Committee. During the period under review and upto his tenure as on January 21, 2025, one meeting of the Nomination and Remuneration Committee was held and he was present in the said meeting. Mrs. Deepa Harris was inducted in the Committee with effect from January 22, 2025. Mr. Harish Anchan is the Secretary of the Committee.

c) Meeting and attendance during the year

During the year, the Nomination and Remuneration Committee held its meetings on May 28, 2024 and March 27, 2025.

Name	Position	Number of meetings attended (out of 2 meetings)
Mr. Sanjiv Anand	Chairman	2
Mr. Tarang Jain	Member	2
Mrs. Deepa Harris*	Member	1

*Mrs. Deepa Harris was inducted in the Committee with effect from January 22, 2025

d) Performance evaluation criteria for independent directors

- 1) Attendance.
- 2) Willingness to spend time and effort to know more about the company and its business.
- 3) Contribution towards business development, Management of Affairs of Company, Corporate Governance.
- 4) Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy
- 5) Sharing knowledge and experience for the benefit of the Company.
- 6) Following up matters whenever they have expressed their opinion.

- 7) Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions.
- 8) Achievement of business plans, Labour relations, litigation, attrition level of employee, compensation policy, vigil mechanism, establishment and implementation of internal control system etc.

The familiarizing programme for the independent directors of the company, regarding their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company, etc. are conducted. The details of familiarization programme are disclosed on the website of the Company www.tcpl.in.

5. REMUNERATION POLICY

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The appointment and remuneration of Executive Directors are governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee as attended by them.

Details of remuneration packages paid to all directors during the financial year 2024-25

(₹ in Lakhs)

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus/ Ex-Gratia	PF Contribution	Commission	Total
1	Mr. K K Kanoria		65.34	38.06	6.48	7.84	180.00	297.72
2	Mrs. Deepa Misra Harris	3.10						3.10
3	Mr. Sunil Talati	7.00						7.00
4	Dr Andreas Blaschke	4.00						4.00
5	Mr. Sanjiv Anand	8.00						8.00
6	Mr. Tarang Jain	9.20						9.20
7	Mr. Ashish Razdan	4.20						4.20
8	Mr. Aniket Talati	2.00						2.00
9	Mr. Saket Kanoria		106.50	62.60	10.08	12.78	450.00	641.96
10	Mr. Rishav Kanoria		-					-
11	Mr. S. G. Nanavati		15.30	61.56	1.75	1.84	-	80.44
12	Mr. Akshay Kanoria		45.60	18.18	4.18	5.47	85.00	158.42
13	Mr. Vidur Kanoria		39.00	29.66	3.60	4.68	85.00	161.95

Notes:

- a. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Non-Executive Independent Directors were paid remuneration by way of sitting fees for each Meeting of the Board or Committee attended by them. The Non-Executive Independent Directors do not have any pecuniary relationship or transactions with the Company.
- b. The sitting fees paid to the non-executive independent directors is ₹ 1,00,000/- per meeting for attending meeting of the Board, meeting of audit committee and meeting of the nomination and remuneration committee thereof. The sitting fees per meeting for attending meeting of the stakeholder relationship committee is ₹ 5000.
- c. No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2024-25.
- d. During the Financial Year 2024-25, the Company has entered into service contract with Mr. K K Kanoria, re-appointing him as Executive Chairman, Mr. Saket Kanoria, re-appointing him as Managing Director, and Mr. Akshay Kanoria, re-appointing him as Executive Director for a further period of three years commencing from October 1, 2024, to September 30, 2027.

- e. No Convertible Instruments are held by any Directors of the Company.
- f. The appointment and remuneration of Whole time /Executive Directors are governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between them and the Company.
- g. The remuneration package of Whole time / Executive Directors comprises a fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
- h. Perquisites – in the form of house rent allowance/ accommodation, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
- i. Retirement benefits - contribution to PF, superannuation, gratuity, etc as per Company Rules.
- j. No Stock Options were issued by the Company to Independent Directors/ promoter /promoter group Directors.
- k. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Executive Directors and non-Independent Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with requirement of Regulation 20 of Listing Regulations and Section 178 (5) of the Companies Act 2013, the Company has constituted a qualified and independent stakeholders committee in accordance with the terms of reference framed by the Authority. The stakeholder's relationship committee consists of 3 independent directors, as members, viz. Mrs. Deepa Harris, Mr. Tarang Jain and Mr. Ashish Razdan. Mr. Harish Anchan is the Secretary of the Committee.

The Committee inter alia looks into the matters of Shareholders/ Investors grievances related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee performs its role as specified in Part D of the Schedule II of Listing Regulations. The Committee also monitors redressal of investor's grievances.

MUFG Intime India Private Limited (previously known as Link Intime India Private Limited) is the Registrar and Transfer Agent of the Company. The Committee

oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

a) Name of non-executive director heading the Committee

Mrs. Deepa Harris, Independent Director is the Chairperson of the Committee.

b) Name and designation of the Compliance Officer

Mr. Harish Anchan, Company Secretary, is the Compliance Officer for complying with the requirements of Listing Regulations. Email of Compliance Officer is harish.anchan@tcpl.in.

c) Number of shareholders complaints received during the Financial Year 2024-25

8 complaints were received during the Financial Years 2024-25

d) Number of complaints not solved to the satisfaction of shareholders

All the complaints has been satisfactorily resolved.

e) Number of pending complaints

No complaints are pending to resolved as on March 31, 2025

f) Meetings and Attendance during the year

During the financial period ended March 31, 2025 meetings were held on May 28, 2024, July, 30, 2024, November 11, 2024 and February 13, 2025 and the attendance were as under:

Sr. No.	Name of Director	Meetings Attended (out of 4 Meetings)
1	Mrs. Deepa Harris	2
2	Mr. Tarang Jain	4
3	Mr. Ashish Razdan	4

g) Status of Transfers

During the year ended March 31, 2025, 950, shares in physical form were processed for transfer. There were no pending shares for transfer as on March 31, 2025.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of 3 Directors viz. Mrs. Deepa Harris, Independent Director (Chairperson), Mr. Saket Kanoria, Managing Director (Member) and Mr. Rishav Kanoria, Director, (Member). Mr. Harish Anchan is the Secretary of the Committee. During the financial period ended March 31, 2025, a meeting was held on May 27, 2024 and all the members of the Committee were in attendance. The terms of reference of the Committee is to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to Companies Act, 2013, approve and make provision for the amount to be spent towards CSR activities during the Financial Year, approve and recommend to the Board of Directors, the amendment

to/modification of the CSR policy of the Company, if any, approve and recommend to the Board of Directors, the Annual Action Plan in pursuance of its CSR Policy read with Rule 5(2) of Companies (CSR Policy) Rules, 2014, monitor ongoing CSR Projects of the Company as approved by the Board of Directors and to review its current status, monitor the Corporate Social Responsibility Policy of the Company from time to time. The CSR policy of the Company has been uploaded on the website of the company www.tcpl.in.

8. RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee is in conformity with the requirements of Listing Regulations. During the year under review the Risk Management Committee comprised of Dr. Andreas Blaschke, Independent Director (Chairperson), Mr. Ashish Razdan, Independent Director (Member), Mr. K K Kanoria, Executive Chairman (Member), Mr. Saket Kanoria, Managing Director (Member) and Mr. Rishav Kanoria, Director, (Member). Mr. Harish Anchan is the Secretary of the Committee. During the financial year ended March 31, 2025 meetings were held on May 29, 2024 and December 18, 2024. Mr. K K Kanoria, availed leave of absence to both the meetings and the other the members of the Committee were in attendance. The terms of reference of Risk Management Committee inter alia includes to formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same, which shall include a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee and measures for risk mitigation including systems and processes for internal control of identified risks, to review effectiveness of risk management and control system and to carry out such functions as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to look after such other functions as may be delegated to it by the Board, from time to time

9. GENERAL BODY MEETINGS

a) Location and time, where last three Annual General Meetings were held :

AGM	Year Ended	Venue / Deemed Venue	AGM Date	Time
36 th	March 31, 2024	Through Video Conference Mode	July 30, 2024	16: 30 hrs
35 th	March 31, 2023	Through Video Conference Mode	August 4, 2023	16:30 hrs
34 th	March 31, 2022	Through Video Conference Mode	August 10, 2022	16:00 hrs

b) Particulars of Special Resolution passed at last three Annual General Meetings.

AGM	Date	Matter
36 th	July 30, 2024	<ul style="list-style-type: none"> i Reappointment of Mr. K K Kanoria (DIN 00023328), as Executive Chairman and fixation of his remuneration thereof. ii Reappointment of Mr. Saket Kanoria (DIN 00040801), as Managing Director and fixation of his remuneration thereof. iii Reappointment of Mr. Akshay Kanoria (DIN 07289528), as Executive Director and fixation of his remuneration thereof.
35 th	Aug 4, 2023	<ul style="list-style-type: none"> i Reappointment of Mr. S G Nanavati (DIN 00023526), as Executive Director and fixation of his remuneration thereof. ii Appointment of Dr. Andreas Blaschke (DIN 10173375), as Independent Director. iii Appointment of Mr. Vidur Kanoria (DIN 08709462), as Executive Director and fixation of his remuneration thereof. iv Authority to borrow Money in excess of paid up capital and free reserves. v Authority to Mortgage
34 th	Aug 10, 2022	<ul style="list-style-type: none"> i Grant of Stock Options to the Employees of the Company under “TCPL Packaging Employee Stock Option Plan 2022 ii Extension of “TCPL Packaging Employee Stock Option plan 2022” to employees of subsidiary company(ies) iii Implementation of “TCPL Packaging Employee Stock Option plan 2022” through the trust iv Authorization to the trust for secondary acquisition v Provision of money by the company to the trust

c) Special resolution through Postal Ballot-details of voting pattern / Person who conducted the postal ballot exercise.

During the year, the special resolution pertaining to the appointment of Mr. Aniket Talati (DIN: 02724484) as an Independent Director for a period of five years commencing from January 22, 2025 to January 21, 2030 was passed through Postal Ballot. A summary of the voting results in respect of the said special resolution is as under

Resolution details	No of Votes Polled	Votes cast in favor		Votes cast against	
		No of Votes	%	No of Votes	%
Appointment of Mr. Aniket Talati as an Independent Director	6040760	6039783	99.98	977	0.02

Mr. Vijay Kumar Mishra, (Membership No. F5023, COP No.: 4279), Company Secretary in Practice and Partner at M/s. VKM & Associates Company Secretaries, was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Harish Anchan, Company Secretary and Compliance Officer, who was duly authorized by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of

Company Secretaries of India. The results of e-voting in respect of the appointment of Mr. Aniket Talati, as Independent Director, was announced on March 21, 2025. The results are also displayed on the website of the Company at www.tcpl.in.in and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

d) Procedure for postal ballot

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company issued Postal Ballot Notice dated February 13, 2025, for appointment of Mr. Aniket Talati as Independent Director seeking member's consent.

In compliance with the provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited, for facilitating e-voting to enable the Members to cast their votes electronically.

Event	Particulars
Cutoff date (for the purpose of determining the number of Members)	Friday, February 14, 2025
Commencement of e-voting	9.00 a.m. IST, Wednesday, February 19, 2025
End of e-voting	5.00 p.m. IST Thursday, March 20, 2025
Date of declaration of result	Friday, March 21, 2025

Extra Ordinary General Meeting

During the year under review, no Extra Ordinary General Meeting was held.

10. MEANS OF COMMUNICATION

a) Quarterly Results:

The quarterly financial results of the Company (in the format prescribed) are reviewed by Audit Committee and then approved and taken on record by the Board within the prescribed time frame and immediately submitted to the Stock Exchanges where the shares of the company are listed.

b) Newspaper wherein results normally published:

Quarter	Newspaper wherein Results published
March, 2024	The Financial Express & Loksatta
June, 2024	The Financial Express & Loksatta
September, 2024	The Financial Express & Loksatta
December, 2024	The Financial Express & Loksatta

c) Website, where displayed

The quarterly financial results have also been posted on the website of the Company i.e. www.tcpl.in

d) Displays official news releases

The Company's website www.tcpl.in contains a separate dedicated section "Investor Relations". It contains a comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company.

e) Presentations made to institutional investors or to the analysts

Four conference calls were made during the financial year with investors on 29th May 2024, 31st July 2024,

11th November 2024 and 17th February, 2025 and the details of conference calls are available on the website of the Company www.tcpl.in. Press Releases, Investors presentations are submitted to the Stock Exchanges as well as hosted on the website of the Company

f) Annual Report:

Annual Report containing, inter alia, Audited Financial Statement, Boards Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

11. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date : July 31, 2025

Time : 4.30 p.m.

Venue : Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

b) Financial Year

Financial year of the Company is 1st April of a year to 31st March of next year

c) Book Closure / Cut Off date and Dividend payment date

From Friday July 25, 2025 to Thursday, July 31, 2025 (both days inclusive). Cut-off date for Dividend is Thursday, July 24, 2025. Dividend, if declared at the AGM, will be paid within 30 days from the date of declaration.

d) Name and address of the Stock Exchange(s) where the Company's equity shares are listed and confirmation about payment of annual listing fees to each stock exchange(s):-

Company's shares are presently listed at

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra East, Mumbai 400 051

The Company has paid the listing fees to the Exchanges.

e) Stock Code:

The Bombay Stock Exchange Limited "523301"

The National Stock Exchange of India Limited "TCPLPACK "

f) Market Price Data:

Market Price Data : High, Low during each month and trading volumes of the Company's Equity shares during the last financial year at BSE and NSE are given below :-

Stock Exchange	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
Month	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April 2024	2400.95	2049.95	11402	2408.85	2045.00	71323
May 2024	2228.10	2035.00	10702	2228.40	2032.00	105563
June 2024	2653.65	2006.20	26445	2650.00	2015.00	322229
July 2024	3095.20	2404.95	41937	3103.40	2411.00	534752
Aug 2024	3499.85	2934.10	70026	3398.45	2924.90	355009
Sept 2024	3662.45	3161.30	18370	3671.45	3206.55	176607
Oct 2024	3520.00	2745.60	17281	3573.50	3000.30	136655
Nov 2024	3340.00	3006.65	8727	3360.00	3004.40	96809
Dec 2024	3403.15	3065.00	6657	3405.00	3057.85	62483
Jan 2025	3826.00	2980.05	16178	3830.00	3015.05	147809
Feb 2025	4314.40	3005.75	31305	4320.00	3000.00	416166
Mar 2025	4909.55	3726.35	34943	4900.00	3723.80	512764

Particulars	BSE	NSE
Closing share price as on March 31, 2025 (₹)	4550.20	4565.35
Market Capitalization as on March 31, 2025 (₹ in Crores)	4140.68	4154.47

g) Suspension from Trading

The company was not suspended from Trading.

h) Registrar and Share Transfer Agents

MUFG Intime India Private Limited
(Previously known as 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@in.mpms.mufg.com

i) Share Transfer System

The Company's shares are traded in the stock exchanges compulsorily in demat mode. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. The Company conducts through competent professionals, periodical audit of share transfer system and securities issued. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to the Suspense Escrow Demat account on submission of necessary documentation.

j) Distribution of Shareholding as on March 31, 2025

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
Up to	500	16056	97.57	664805	7.31
501	1000	184	1.12	133036	1.46
1001	2000	96	0.58	138238	1.52
2001	3000	32	0.19	80482	0.88
3001	4000	13	0.08	45275	0.50
4001	5000	9	0.05	43450	0.48
5001	10000	24	0.15	167866	1.84
10001	& above	42	0.26	7826848	86.01
Total		16456	100.00	9100000	100.00

Shareholding Pattern as on March 31, 2025

Particulars	Folios	%	Equity Shares	
			Number	%
Promoters	12	0.07	5071974	55.74
Others-Public	15639	95.03	2301367	25.29
Mutual Fund	3	0.02	679579	7.47
Alternate Investment Funds	3	0.02	371409	4.08
Bodies Corporate	118	0.72	300020	3.30
IEPF	1	0.01	167714	1.84
Foreign Portfolio Investors	27	0.16	107087	1.18
Non-Resident Individuals	372	2.26	43287	0.48
Hindu Undivided Family	265	1.61	34294	0.38
Employee Welfare Trust / ESOP's	1	0.01	20330	0.22
Director	1	0.01	1500	0.02
LLP	8	0.05	926	0.01
Trusts	3	0.02	249	0.00
Escrow Account	1	0.01	200	0.00
Central Government	1	0.01	50	0.00
Clearing Member	1	0.01	14	0.00
Total	16456	100.00	9100000	100.00

k) Dematerialization of Shares and Liquidity:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE822C01015. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on March, 31, 2025, 98.62 % of the shares of the Company are dematerialized. The equity shares of the Company are freely traded.

Hold Securities in Dematerialized Form

Investors should hold their securities in dematerialized form as the same is beneficial due to following:

- 1) A safe and convenient way to hold securities.
- 2) Elimination of risk associated with physical certificates such as bad delivery, fake securities, delays, thefts etc;
- 3) Immediate transfer of securities
- 4) No stamp duty on electronic transfer of securities
- 5) Reduction in transaction cost.
- 6) Reduction in paperwork involved in transfer of securities.
- 7) No odd lot problem, even one share can be traded.
- 8) Availability of nomination facility.
- 9) Ease in effecting change of address as change with Depository Participants gets registered with all companies in which investor holds securities electronically.
- 10) Easier transmission of securities as the same done by Depository Participants for all securities in demat account.

- 11) Automatic credit into demat account of shares, arising out of bonus/split/consolidation/ merger etc.

l) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

m) outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

The company does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments.

n) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have exposure to any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018. The Company has foreign exchange risk in view of import and export transactions as well as Debts finance for which it has a hedge policy.

o) Plant Locations

- i. Gravure Packaging Unit, Offset Printing Unit and Fluted Carton Unit at Government Industrial Estate, Masat, Silvassa, Union Territory of Dadra & Nagar Haveli 396230.

- ii. Flexible Packaging Unit at village Dapada, Silvassa, Union Territory of Dadra and Nagar Haveli 396230.
- iii. Offset Packaging Unit and Special Packaging Unit at Integrated Industrial Estate, BHEL, Haridwar 249403.
- iv. Offset Packaging Unit at Kundaim Industrial Estate, Kundaim, Ponda, Goa – 403115.
- v. Offset Packaging Unit at Industrial Growth Centre, Chayagoan, Village Satabari, Dist. Kamrup Rural, Assam 781123.
- vi. Offset Packaging Unit at SF no. 204/4, Periyapalayam High Road, Pagalamedu, Vengal, Tamil Nadu 601103

p) Compliance with secretarial standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with all the applicable secretarial standards.

q) Address for correspondence :

TCPL Packaging Limited.

Empire Mills Complex
414, Senapati Bapat Marg
Lower Parel, Mumbai 400013
Phone: +9122 61646000
Fax: +9122 24935893
Email: info@tcpl.in

MUFG Intime India Private Limited

(earlier known as Link Intime India Private Limited)
C 101, 247 Park,
L.B.S. Marg, Vikhroli (West)
Mumbai 400083
Phone: + 91 22 49186270
Fax: +9122 49186060
Email: rnt.helpdesk@in.mpms.mufg.com

r) Company Secretary

Mr. Harish Anchan is the Company Secretary

s) Nodal Officer (IEPF)

Mr. S G Nanavati is the Nodal Officer.

t) Statutory Auditors

M/s. Singhi & Co. Chartered Accountants are the Statutory Auditors of the Company

12. OTHER DISCLOSURES :-

a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

Your Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. All related party transactions are approved by the audit committee. The Audit committee grants omnibus approval for related party transactions proposed to be entered by the Company subject to such limitation and specification laid down therein and as amended from time to time, by the appropriate Authority, for such omnibus approvals. All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS".

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.tcpl.in

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no

potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

Disclosures of loans and advances in the nature of loans to subsidiaries by name and amount at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year as required under Clause A. 2 of Schedule V of Listing Regulations and disclosure of transactions of the Company with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the Schedule of the financial statement and not repeated here.

b) Details of non-compliance, penalties, strictures imposed by stock exchange(s) / SEBI / other statutory authority on any matter related to capital market during the last three years.

The Company has complied with all requirements specified under the Listing Regulations as well as other Regulations and Guidelines of SEBI and consequently there were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years.

c) Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to Audit Committee:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 4(d) (iv) read with Regulation 22 of the Listing Regulations, the Company has formulated the Vigil Mechanism for directors and employees to report to the management about the unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.tcpl.in

Affirmation

No person has been denied access to the audit committee.

d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The company is in compliance with mandatory requirements of Corporate Governance as stated above and with following Non-Mandatory Requirements are adopted by the Company

- i) Expenses pertaining to the office of the Chairman of the Board
The Company does not have Non-Executive Chairman. Hence the Company is not incurring any expenses for maintaining the Non-Executive Chairman's Office.
- ii) Audit qualification
The Company at present does not have any audit qualification pertaining to the financial statement.
- iii) Reporting of Internal Auditor
The Internal auditor reports directly to the Audit Committee.

e) Weblink where policy for determining Material Subsidiary is disclosed
www.tcpl.in

f) Weblink where policy on dealing with related part transaction
www.tcpl.in

g) Disclosure of commodity price risks and commodity hedging activities

The company does not have any commodity price risks and commodity hedging activities.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company has not raised any funds either through preferential allotment

or qualified institutions placement therefore disclosure of this information is not applicable to the Company

i) Certificate from a company secretary in practice

Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed as Annexure.

j) During the year under review, any instances where the board had not accepted any recommendation of any committee of the board.

There are no instances where the board had not accepted any recommendation of any committee of the board during the year under review.

k) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor

Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is detailed in Schedule of the Balance sheet and hence not repeated here.

l) The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is done in the Board's Report and not repeated here.

m) Disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Details are given in Notes to the Standalone Financial Statements and the Consolidated Financial Statements hence not repeated here.

n) Details of material subsidiary of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary

TCPL Middle East FZE incorporated in United Arab Emirates on March 3, 2021, is the Material Subsidiary Company and M/s. KSI Shah & Associates, Chartered Accountant are Statutory Auditors, since inception.

o) Disclosure of certain type of agreements binding on the Company

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

p) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements

q) Risk Management

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Risk Management Committee and Board.

13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE

Your Company has complied with all the requirements of regulatory authorities. There are no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

14. COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the mandatory corporate governance requirements under the Listing

Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

15. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS -UNMODIFIED AUDIT OPINION

During the year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt the best practices to ensure a regime of financial statements with unmodified audit qualifications.

16. CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have jointly certified to the Board regarding the Financial Statements for the year ended 31st March 2025.

17. INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditors certificate on compliance of conditions pursuant to clause D of Schedule V of Listing Regulations relating to Corporate Governance is provided as an annexure to the Directors' Report.

18. DISCLOSURES WITH RESPECT TO DEMAT SUSEPENSE ACCOUNT

- a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year--- Nil.
- (b) number of shareholders who approached the Company for transfer of shares from suspense account during the year---Nil.
- (c) number of shareholders to whom shares were transferred from suspense account during the year--- Nil.
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year---1 shareholder --200 equity shares.
- (e) It is declared that the voting rights on shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares

19. HOLD SECURITIES IN CONSOLIDATED FORM

Investors holding shares in multiple folios are requested to consolidate their holding in single folio. Holding securities in one folio enables members to monitor the same with ease. The Company has not issued any debt instruments.

20. SUBMIT NOMINATION FORM AND AVOID TRANSMISSION HASSLE

Nomination helps nominees to get the shares transmitted in their favor without any hassle. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case of shares held in dematerialized form.

21. DEAL ONLY WITH SEBI REGISTERED INTERMEDIARIES

Investors should deal with SEBI registered intermediary so that in case of deficiency of services, investor may take up the matter with SEBI.

22. COURSE OF ACTION IN CASE OF NON-RECEIPT OF DIVIDEND, REVALIDATION OF DIVIDEND WARRANT ETC.

Members may write to the Company's RTA, furnishing the particulars of the dividend not received, quoting the folio number/DP ID and Client ID particulars (in case of dematerialized shares). On expiry of the validity period, if the dividend warrant still appears as unpaid in the records of the Company, duplicate warrant / demand draft will be issued. The Company's RTA would request the concerned shareholder to execute an indemnity before issuing the duplicate warrant / demand draft. However, duplicate warrants will not be issued against those shares wherein a 'stop transfer indicator' has been instituted either by virtue of a complaint or by law, unless the procedure for releasing the same has been completed. Members are requested to note that they have to wait till the expiry of the validity of the original warrant / demand draft before a duplicate thereof is issued to them, since the dividend are payable at par at several centers across the country and the banks do not accept 'stop payment' instructions on the said dividend.

Further the Company's RTA has implemented various investor related initiatives as detailed below in order to enhance their investor service levels:

- a. Investor Self-Service portal 'SWAYAM' is a secure, user-friendly web based application that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode.

The key features and benefits of 'SWAYAM' Portal is that they provide an updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries, tracking of corporate actions; generate and track service requests/complaints raised on this portal. Shareholders holding shares in physical form can register on the said portal only after updating their KYC details in their folio. The investors are requested to get themselves registered and access the 'SWAYAM' Portal at <https://swayam.in.mpms.mufig.com>.

b. Chatbot Facility

The RTA of the Company has a Chatbot facility named 'iDIA' to enable the investors to ask questions and get information about queries. 'iDIA' is a Chatbot that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to <https://in.mpms.mufig.com>.

c. Web-based Investor Query facility.

The shareholders are requested to take note that all queries, service requests or complaints in electronic mode, by any genuine shareholders, are to be raised only through website of RTA, the link for which is: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html.

Following is the step-by-step procedure to be followed by shareholders to raise query/service request through website of RTA: Please click on the following weblink: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html. Thereafter, the person is required to –

- (i) Enter email id & answer a math question, based on which OTP will be received for entering the same;

- (ii) Select name of the Company from drop down, fill in DP ID Client ID/Folio No., Mobile No., and Request Type; and

- (iii) Input the query details and submit.

Provision has been made for attaching 5 separate files of 1 MB each. Once a service request is submitted, an auto acknowledgement is sent providing the URN (Unique Reference No.) assigned. The acknowledgement also has a URL through which the person can view the status of his service request. The said email is sent from noreply@in.mpms.mufig.com.

SEBI has requested the shareholders to approach the Company directly at the first instance for grievance. If the Company does not resolve the grievances of the shareholders within stipulated time, then they may lodge the complaint on the SEBI SCORES Portal for further action. The revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated stock exchanges is provided by SEBI in its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024. The same is available on the website of the Company at www.tcpl.in.

After exhausting all the available options for resolution of the grievance as per the Company's Investors' Grievance Redressal Policy, if the Shareholder is still not satisfied with the outcome, they may initiate dispute resolution through the Online Dispute Resolution Portal ("ODR") at <https://smartodr.in/login>. The process for online resolution of disputes in the securities market has been provided by SEBI in its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023. With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

23. UNCLAIMED DIVIDEND

The Dividend for the following years remaining unpaid or unclaimed for 7 years from the date of transfer to Unpaid Dividend Account would be transferred by the Company to Investor Education and Protection Fund (IEPF) and various dates for the transfer of such amounts are as under:

Financial year ended	Dividend per share (in Rupees)	Date of declaration	Due for transfer on
March 31, 2024	₹ 22.00	July 30, 2024	September 4, 2031
March 31, 2023	₹ 20.00	August 4, 2023	September 8, 2030
March 31, 2022	₹ 10.00	August 10, 2022	September 14, 2029
March 31, 2021	₹ 7.35	August 27, 2021	October 1, 2028
March 31, 2020	₹ 4.00	July 30, 2020	September 4, 2027
March 31, 2019	₹ 5.25	September 13, 2019	October 18, 2026
March 31, 2018	₹ 3.70	August 31, 2018	October 5, 2025

Members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited, without delay.

24. MANDATORY TRANSFER OF SHARES TO DEMAT ACCOUNT OF INVESTORS EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA) IN CASE OF UNPAID/ UNCLAIMED DIVIDEND ON SHARES FOR A CONSECUTIVE PERIOD OF SEVEN YEARS

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPFA, to take immediate action in the

matter. As required under the IEPF Rules, the Company also published a Notice informing the Members who have not claimed their dividend for a period of 7 years to claim the same from the Company before they are transferred to IEPFA. 162448 shares in respect of which dividend is unpaid/unclaimed for a period of 7 consecutive years, which includes 1063 number of shareholders have been transferred to IEPF. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

25. NOMINATION

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from MUFG Intime India Private Limited.

26. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments. Hence there will not be any impact on the equity of the company.

27. CONDUCT OF BOARD PROCEEDINGS

The day-to-day business is conducted by the executives and the business heads of the Company under the direction of the Board led by the Executive Chairman. The Board holds a minimum of four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following specific functions in addition to overseeing the business and the management:

1. review, monitor and approve major financial and business strategies and corporate actions.
2. assess critical risks, if any faced by the Company – review options for their mitigation.
3. provide counsel on the selection, evaluation, development and compensation of senior management.
4. ensure that processes are in place for maintaining the integrity of:
 - a) the Company.
 - b) the financial statements.
 - c) compliance with law.
 - d) relationship with all the stakeholders.
5. delegation of appropriate authority to the senior executives of the Company for effective management of operations of the Company.

28. CODE OF CONDUCT

The Company has adopted a Code of Conduct for Board Members and Senior Management Executives and the same has been amended from time to time in view of the amendments to the Acts / Listing Regulations. The same is applicable to all Directors and Senior Management Executives of the Company. Senior Management includes Directors in Executive and Promoter / Promoter Group Category, the Chief Financial Officer and Company Secretary (Senior Management Executives). The Code of Conduct for Board Members and Senior Management has been posted on the website of the Company www.tcpl.in

Each Director informs the Company on an annual basis about the Board and the Committee positions in they occupy in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

The Company is in compliance with requirement of Regulation 17(6) about recommendation of fees or compensation paid to non-executive directors, including independent directors.

In compliance with requirement of Regulation 17(7) the minimum information as specified in Part A of Schedule II of the Listing Regulations is placed before the board of directors in its Meetings.

In compliance with requirement of Regulation 17(8) the chief executive officer and the chief financial officer complies with the requirement of providing compliance certificate to the board of directors as specified in Part B of Schedule II.

In compliance with requirement of Regulation 17(9) (a) the Company has laid down procedures to inform members of board of directors about risk assessment and minimization procedures and the board of directors has framed, implemented and monitors the risk management plan of the Company.

In compliance with requirement of Regulation 17(10) the performance evaluation of independent directors is done by the entire board of directors and in the said evaluation the directors who are subject to evaluation does not participate.

The Company has undertaken Directors and Officers Liability Insurance ('D & O insurance') for all its Directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of Directors of the Company.

29. OBLIGATIONS WITH RESPECT TO INDEPENDENT DIRECTORS.

Pursuant to the declaration received from independent directors none of the independent directors is a director in more than seven listed entities and also none of the Independent Director serves as Whole time director /

Managing director in more than three listed Company. The maximum tenure of independent directors is in accordance with the Companies Act 2013 and rules made there under and Listing Regulations, in this regard from time to time. The independent directors of the Company during the Financial Year held a meeting of independent directors without the presence of non-independent directors and members of management. In the said meeting of independent directors' inter-alia

- (a) Reviewed the performance of non-independent directors and the board of directors as a whole
- (b) Reviewed the performance of chairman, considering the views of executive directors and non-executive directors
- (c) Assessed the quality, quantity and timeliness of flow of information between the management and the board of directors, that is necessary for the board of directors to effectively and reasonably perform their duties.

30. SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualifications, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such people in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes an appropriate decision.

31. FAMILIARIZATION PROGRAMME

The Board of Directors has established Familiarization Programme for Independent and Non-Independent, which inter-alia includes nature of the industry in which the Company operates, business model of the Company, roles, rights, responsibilities of independent directors and any other relevant information. A formal appointment letter issued to Independent Director, inter-alia explains the role, function, duties and

responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him/ her under the Act, the Listing Regulations and various statutes applicable to the Company. The Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. The Directors are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part and the same is available on the website of the Company i.e. www.tcpl.in.

The Board members are also provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Every Independent Director, at the first meeting of the Board in which he/she participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/ she meets the criteria of independence as provided under law. They have also confirmed that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA") and have produced certificate that they are not required to pass online proficiency self-assessment test in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Fifth Amendment Rules, 2020

32. OBLIGATIONS WITH RESPECT TO DIRECTORS AND SENIOR MANAGEMENT.

Pursuant to the declaration received from directors none of the director is a member in more than ten committees or acts as chairperson of more than five committees across all listed entities in which he/ she is a director, and every director informs the Company about the committee positions he / she occupies in other listed companies and also notifies the changes as when they take place. None of the directors hold directorships in more than 20 companies at the same time and more than 7 public limited companies.

All members of the board of directors and senior management personnel affirm compliance with the code of conduct of board of directors and senior management on an annual basis.

As per the disclosure made by Senior management to the board of directors none of the Senior Management Personnel have any material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

33. PARTICULARS OF THE FOLLOWING DIRECTORS SEEKING RE-APPOINTMENT HAVE BEEN GIVEN IN THE NOTICE / DIRECTORS REPORT.

Sr. No.	Name of Directors	Remarks
1	Mr. K K Kanoria	Re-appointment on rotation
2	Mr. Rishav Kanoria	Re-appointment on rotation

34. WEBSITE :-

Your Company has functional website www.tcpl.in, which inter-alia disseminates the following information :-

- details of its business;
- terms and conditions of appointment of independent directors;
- composition of various committees of board of directors;
- code of conduct of board of directors and senior management personnel;
- details of establishment of vigil mechanism/ Whistle Blower policy;
- criteria of making payments to non-executive directors;
- policy on dealing with related party transactions;
- details of familiarization programmes imparted to independent directors

- the email address for grievance redressal and other relevant details;
- contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances;
- financial information including:
 - notice of meeting of the board of directors where financial results shall be discussed;
 - financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
 - complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
- shareholding pattern;

35. INSIDER TRADING CODE

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoter, Member of Promoter's Group, all Directors, and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer monitors adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. www.tcpl.in. The Company has also formulated "Policy on Inquiry" in case of leak of UPSI. The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the PIT Regulations. The Compliance Officer ensures implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code

36. GENERAL INFORMATION

- a) In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, during the period ended March 31, 2025, the Company has transferred ₹ 13,60,019 /- being the amount of unclaimed dividend for the year 2016-2017 to Investors Education and Protection Fund.
- b) During the Financial Year the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- c) In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the financial Statements.
- d) Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.
- e) During the year ended March 31, 2025 there were no transactions with any of the Non-Executive Independent Directors except for the payment of sitting fees for attending Board Meetings and other Committee Meetings.
- f) There are no Complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a disclosure to this effect is also given in the Directors' report.
- g) There was no material, financial and commercial transaction where the Senior Management of the Company had personal interest that may have potential conflict with the interests of the company at large.
- h) Details of fees for all services paid to the statutory auditors of the Company are given in Note 34(a) to the Financial Statements

Declaration by Managing Director pursuant to clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
TCPL Packaging Limited

This is to declare that the members of Board of Directors and Senior Management Personnel of TCPL Packaging Limited have affirmed compliance with Code of Conduct of Board of Directors and Senior Management for the financial year ended March 31, 2025.

Place: Mumbai
Date: May 30, 2025

Saket Kanoria
Managing Director
DIN:- 00040801

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of (Listing Regulations, 2015)

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s TCPL Packaging Limited, having its Registered office at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2025, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Place: Mumbai
Date : May 30, 2025

Vijay Mishra
VKM & Associates
Company Secretaries
C.P. No.: 4279

Independent Auditor's Certificate on Corporate Governance

To the Members of TCPL Packaging Limited

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We have examined the compliance of conditions of corporate governance by TCPL Packaging Limited (the 'Company') for the year ended 31 March 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'),

and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Sameer Mahajan
Partner
Membership No. 123266
Date : 30th May, 2025
Place : Mumbai

NOTICE

Notice is hereby given that the Thirty Seventh Annual General Meeting of TCPL Packaging Limited will be held on Thursday, July 31, 2025 at 4.30 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel Mumbai 400013.

ORDINARY BUSINESS

1. To receive, consider, approve and adopt :-
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and the Auditors thereon.
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Auditors thereon.
2. To declare Dividend of ₹ 30 per equity share (300%) for the year ended March 31, 2025.
3. To appoint Director in place of Mr. K K Kanoria (DIN: 00023328), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr. Rishav Kanoria (DIN: 05338165), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5 AMENDMENT TO THE TCPL PACKAGING EMPLOYEE STOCK OPTION PLAN 2022 (“TCPL-ESOP 2022”/ “PLAN”)

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provision of Section 62 and all other applicable provisions of the Companies Act, 2013 (“the Act”), if any read with the Companies (Share Capital and Debentures) Rules, 2014 and the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021,

and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and any other applicable laws, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC), to reprice the exercise price and revise the vesting period of options and accordingly to substitute the existing clause pertaining to exercise price and vesting period and carrying out the following variations/modifications/ amendments to the TCPL Packaging Employee Stock Option Plan 2022 (“TCPL-ESOP 2022”/ “Plan”) as under:

Exercise Price

“Exercise Price” will be ₹ 1623.80 (Rupees One thousand six hundred twenty-three and paise eighty only) the price payable by the Employee / Grantee for exercising the Stock Options granted to them in pursuance of the Plan.”

Vesting period

“The maximum Vesting shall be a period of 5 (five) years from the date of grant and the minimum vesting period shall be 2 (two) years from the date of respective grant of Options of the Company.”

“RESOLVED FURTHER THAT the amendment as stated above and detailed in the Explanatory Statement annexed to the Notice convening this meeting is not prejudicial to the interests of the Option holders.”

“RESOLVED FURTHER THAT all other terms and conditions of the TCPL-ESOP 2022 and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the Members

and/or the Board and/or the Committee, with regard to implementation and administration of the TCPL-ESOP 2022, shall remain unchanged and continue to be in force except the amendment mentioned in this resolution and explanatory statement to this resolution.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Nomination & Remuneration Committee or Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for the said purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in connection with the implementation of the resolution including but not limited to determination of eligibility or otherwise of employees of the Company / Subsidiary Company or any other grantees who continue to be covered by the TCPL-ESOP 2022 for availing the benefits extended under the same.”

6 EXTEND APPROVAL OF “TCPL PACKAGING EMPLOYEE STOCK OPTION PLAN 2022” TO THE EMPLOYEES OF ASSOCIATE COMPANY AND GROUP COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (“the Act”) and the Companies (Share Capital and Debentures) Rules, 2014 (the “Companies SCD Rules”) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“the SEBI SBEB and Sweat Equity Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”), and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the board of directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Compensation/Nomination and Remuneration Committee), the consent of the members be and is hereby accorded to amend “TCPL PACKAGING

EMPLOYEE STOCK OPTION PLAN 2022”, originally approved by the members of the Company on August 10, 2022, to extend the benefits of “TCPL PACKAGING EMPLOYEE STOCK OPTION PLAN 2022” to the eligible Employees and Directors of group company(ies), associate company(ies) and to such other persons as may from time to time be allowed [(in addition to the employees of the Company and/or its subsidiary company(ies)], within the meaning of SBEB and Sweat Equity Regulations, and to grant/ transfer at any time to or for the benefits of the employee(s) /directors of the group company(ies), associate company(ies) (as may be permitted under applicable laws) in terms of “TCPL PACKAGING EMPLOYEE STOCK OPTION PLAN 2022”.

“RESOLVED FURTHER THAT all other terms and conditions of the TCPL PACKAGING EMPLOYEE STOCK OPTION PLAN 2022 and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the Members and/or the Board and/or the Committee, with regard to implementation and administration of the TCPL-ESOP 2022, shall remain unchanged and continue to be in force except the amendment mentioned in this resolution and explanatory statement to this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Nomination & Remuneration Committee or Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for the said purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in connection with the implementation of the resolution including but not limited to determination of eligibility or otherwise of employees of the Company / Subsidiary Company or any other grantees who continue to be covered by the TCPL-ESOP 2022 for availing the benefits extended under the same.”

7 APPOINTMENT OF SECRETARIAL AUDITOR FOR THE TERM OF FIVE YEARS

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act 2013 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder (including any

statutory modification or re-enactment thereof) for the time being in force and regulation 24A and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”), and pursuant to the recommendations of the Board of Directors of the Company, M/s VKM & Associates (COP No: 4279), Company Secretaries having offered themselves for appointment, be and are hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 to financial year 2029-30, on such annual remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to approve any other additional services as it deems fit, to be availed from M/s VKM & Associates during the tenure of Secretarial Auditor along with fees for such additional services, if any rendered by auditor”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution.”

8 RATIFICATION OF REMUNERATION OF M/S. KEWLANI & ASSOCIATES COST ACCOUNTANTS, APPOINTED AS THE “COST AUDITORS” OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Audit Committee, the remuneration of M/s. Kewlani & Associates, Cost and Management Accountant, Mumbai (Firm Registration Number: 003362), the “Cost Auditors” appointed by the Board of Directors of the Company, for the Financial Year ending 31st March, 2026 for conducting audit of the cost records of the Company, fixed at a remuneration of ₹ 2,75,000/- (Rupees Two Lakhs Seventy Five Thousand Only) plus Goods and Service Tax and reimbursement of out-of-pocket expenses at actuals, if any, be and is hereby ratified and approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is here by authorized to do acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For TCPL Packaging Limited**

Harish Anchan
Company Secretary and Compliance Officer
F10481

Registered Office:
Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Date: May 30, 2025

ANNEXURE TO THE NOTICE

Details of re-appointment of Director, 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. Rishav Kanoria
DIN	00023328	05338165
Age in years	84	36
Qualification	Graduate from Kolkata University with Hons. in Economics and Political Science	Graduate from University of Pennsylvania, USA and Post Graduation from Cornell University NY USA
Brief Resume	Supervises the day-to-day activities of the Company mainly related to policy decisions and financial matters	Associated with the Company since 2011 and looked after day to-day activities of the Company, till August 2015 as an Executive Director. There after he is rendering his services as a member of the Board of Directors
Expertise in specific functional areas	Administration	Business Development and Information Technology
Terms and condition of Re-appointment	Re-appointment sought in view of retirement by rotation	Re-appointment sought in view of retirement by rotation
Remuneration last drawn	₹ 11,65,000 p.m.	N.A.
Date of first appointment on Board	August 2001	May 2013
Relationship with other Directors / Key Managerial Personnel	Father of Mr. Saket Kanoria, Grandfather of Mr. Rishav Kanoria, Mr. Akshay Kanoria and Mr. Vidur Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Akshay Kanoria and Mr. Vidur Kanoria and Grand Son of Mr. K K Kanoria
Number of meetings of the Board attended during the financial year (out of 4 Meetings)	4	4
Directorships of other Boards, excluding Directorship in Private and Section 8 companies as on the notice and Committee positions	Nil	Nil
No. of Shares held in the Company	Nil	114750
Justification for appointment of Director	The Company will benefit from the qualification, expertise and experience.	

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. 5 AND 6

The members of the Company at the 34th Annual General Meeting (“AGM”) held on August 10, 2022 approved ‘TCPL Packaging Employees Stock Option Plan 2022’ (“TCPL-ESOP 2022 / Plan”), for grant of 2,73,000 stock options or 3% of the paid-up equity share capital of the Company, whichever is higher, to the eligible employees of the Company as well to the employees of the Subsidiary Company. The said scheme is implemented through TCPL ESOP Trust (“Trust”) by acquisition of shares from secondary market.

As per the Plan, the exercise price for the purpose of grant of options was the market price. Market price means the latest available closing price of shares on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date and which has recorded the highest trading volume as on the trading day. The relevant date means the date of the meeting of the Committee on which the grant is made. The minimum vesting period was one year from the date of grant.

TCPL ESOP Trust purchased 22400 shares of the Company from the secondary market in September 2022, at the average cost of ₹ 1172.95 per share. Under the said plan, in December 7, 2022, 13306 options have been granted by the Company in first tranche at an exercise price of ₹ 1623.80 per option, i.e. the rate prevailing at that time. The terms and conditions of the plan originally approved by the members of the Company at 34th AGM held on August 10, 2022, will continue to apply to the options granted to the grantees under first tranche.

To ensure that the company remains competitive in attracting and holding onto talent and to keep the stock options attractive, the Nomination and Remuneration Committee recommended maintaining the exercise price at ₹ 1623.80 i.e. the price at which the first tranche of option was offered and revise the existing provision on exercise price and vesting period as mentioned below in respect of second tranche of 11321 options approved by board on May 30, 2025, on the recommendation of Nomination and Remuneration Committee and / or further

options to be granted under the plan, in future to the eligible employees of the Company / subsidiary Company / group Company / associates company subject to approval of members of the Company. Below is proposed change in TCPL-ESOP 2022.

“Exercise Price” will be ₹ 1623.80 (Rupees One thousand six hundred twenty-three and paise eighty only) i.e. the price payable by the Employee / Grantee for exercising the Stock Options granted to them in pursuance of the Plan.”

Vesting period

“The maximum vesting period shall be 5 (five) years from the date of grant of option and the minimum vesting period shall be 2 (two) years from the date of respective grant of Options.”

It is further proposed to extend the scheme to the employees of the group / associates companies. The reasons why the Company is extending its scheme to the employee(s) of its group company / associate Company (“entities”) are that the said entities are operating entities and are critical to the operations of the Company, the said entities do not have any other similar schemes of their own and the said entities are unlisted. It also provides an opportunity for employees of such entities to share the growth of the Company and create long-term wealth in the hands of the employees. These changes are specifically designed to further motivate and retain the employees, ensuring that the company remains competitive in attracting and holding onto talent

Your Company believes in rewarding its employees of the Company including employees of Subsidiary Company (ies) and/ or associate Company(ies), group company(ies) for their continuous hard work, dedication and support, has led and will lead the Company on the growth path

In terms of Regulation 7 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI (SBEB & SE) Regulations], Company may reprice the stock options which are not detrimental to the interests of the employees after obtaining members’ approval by a special resolution for such repricing. Further, the TCPL-ESOP 2022 is proposed to be amended to comply with the requirements prescribed under SEBI (SBEB & SE) Regulations.

Details of variation in the Plan is provided below:

Sr. No.	Clause reference	Existing clause in the Plan	Revised / Proposed clause in the Plan																		
1	2.1 (i)	“Exercise Price” means the price payable by the Employee / Grantee for exercising the Stock Options granted to him in pursuance of the Plan as may be determined by the NRC shall not be less than the Market Price.	Exercise Price” will be ₹ 1623.80 (Rupees One thousand six hundred twenty-three and paise eighty only) the price payable by the Employee / Grantee, per stock option, for exercising the Stock Options granted to them in pursuance of the Plan.”																		
2	7 (a)	<p>The Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant letter subject to maximum period of 4 years from the date of grant.</p> <p>Notwithstanding anything to the contrary contained herein, there shall be a minimum period of one year between the Grant of Options and Vesting of Options. The Vesting of Options shall be subject to any additional conditions as may be prescribed by the Committee in the Grant letter.</p>	<p>The Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant letter subject to maximum period of 5 years from the date of grant.</p> <p>Notwithstanding anything to the contrary contained herein, there shall be a minimum period of two years between the Grant of Options and Vesting of Options. The Vesting of Options shall be subject to any additional conditions as may be prescribed by the Committee in the Grant letter.</p>																		
	7 (b)	The Vesting of Options shall be as follows which may be varied at the discretion of the Board/ NRC	The Vesting of Options shall be as follows which may be varied at the discretion of the Board/ NRC																		
		<table><tr><th>Time Period</th><th>% of Stock Options to be vested</th></tr><tr><td>At the end of 1st year from the grant date</td><td>20% of stock options granted</td></tr><tr><td>At the end of 2nd year from the grant date</td><td>20% of stock options granted</td></tr><tr><td>At the end of 3rd year from the grant date</td><td>30% of stock options granted</td></tr><tr><td>At the end of 4th year from the grant date</td><td>30% of stock options granted</td></tr></table>	Time Period	% of Stock Options to be vested	At the end of 1 st year from the grant date	20% of stock options granted	At the end of 2 nd year from the grant date	20% of stock options granted	At the end of 3 rd year from the grant date	30% of stock options granted	At the end of 4 th year from the grant date	30% of stock options granted	<table><tr><th>Time Period</th><th>% of Stock Options to be vested</th></tr><tr><td>On completion of 2 years from the grant date</td><td>35% of stock options granted</td></tr><tr><td>On completion of 3 years from the grant date</td><td>35% of stock options granted</td></tr><tr><td>On completion of 4 years from the grant date</td><td>30% of stock options granted</td></tr></table>	Time Period	% of Stock Options to be vested	On completion of 2 years from the grant date	35% of stock options granted	On completion of 3 years from the grant date	35% of stock options granted	On completion of 4 years from the grant date	30% of stock options granted
Time Period	% of Stock Options to be vested																				
At the end of 1 st year from the grant date	20% of stock options granted																				
At the end of 2 nd year from the grant date	20% of stock options granted																				
At the end of 3 rd year from the grant date	30% of stock options granted																				
At the end of 4 th year from the grant date	30% of stock options granted																				
Time Period	% of Stock Options to be vested																				
On completion of 2 years from the grant date	35% of stock options granted																				
On completion of 3 years from the grant date	35% of stock options granted																				
On completion of 4 years from the grant date	30% of stock options granted																				

Except for the change mentioned above, there are no changes in any other terms and features of TCPL-ESOP 2022. The proposed amendment is not detrimental to the interests of the Participants under the TCPL-ESOP 2022 of the Company.

A copy of the draft amended Plan would be available for inspection at the Registered office of the Company on all working days from 9:00 am IST to 5:00 pm IST.

Except to the extent of their respective shareholding, if any in the Company and the number of stock options that are or may be granted to them, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the passing of the special resolution.

The Board recommends the special resolutions proposed under Item 5 and 6 of the of the accompanying Notice for the approval of the Members.

ITEM NO.7

The Board at its meeting held on May 30, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as qualification, experience,

independence and also based on the evaluation of the quality of audit work done by the Secretarial Auditor, has approved the appointment of M/s VKM & Associates, Practicing Company Secretaries, a peer reviewed firm, as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The firm provides its services to various prominent companies.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s VKM & Associates, Practicing Company Secretaries are eligible and willing to be appointed for a term of 5 (Five) years. M/s VKM & Associates have conveyed their eligibility and consent in writing for appointment as the “Secretarial Auditor” of the Company and have issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 204 of the Companies Act, 2013 (‘the Act’) and the rules made thereunder and provision of regulation 24A and other applicable provisions, if any, of

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The services to be rendered by VKM & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Details as required pursuant to regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are as under:

M/s VKM & Associates, Company Secretaries, was founded by Mr. Vijay Kumar Mishra

Term of Appointment: 5 years from the conclusion of 37th AGM till the conclusion of 42nd AGM.(i.e., to conduct the Secretarial Audit of the Company from the Financial Year 2025-26 upto the Financial Year 2029-30).

Proposed Fees: Fees of Secretarial Auditor for the financial year 2025-26 and for subsequent year(s) of their term would be as may be mutually agreed between the Board of Directors and the Secretarial Auditor. The fees for other additional services, if any, rendered by the secretarial auditor shall also be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board have unanimously recommended the ordinary resolution as set out in item 7 of this notice.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item 7 of this notice

ITEM NO.8

Ratification of Remuneration of M/s. Kewlani & Associates, Cost Accountants, Mumbai, appointed as the “Cost Auditors” of the Company for the Financial Year ending March 31, 2026:

Upon recommendation made by the Audit Committee, the Board of Directors of the Company at its Meeting held on May 30, 2025, has re-appointed M/s. Kewlani & Associates., Cost Accountants, (Firm Registration Number: 003362), as the “Cost Auditors” of the Company for the Financial Year 2025-26, pursuant to the provisions of Section 148 and other applicable provisions of the

Companies Act, 2013 (“the Act”), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 2,75,000/- (Rupees Two Lakhs Seventy Five Thousand Only) plus Goods and Service Tax and reimbursement of out-of-pocket expenses at actuals, if any, payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, shall require ratification by the Shareholders. Based on the certification received from the Cost Auditors, it may be noted that:

- i. the Cost Auditors do not suffer from any disqualifications as specified under Section 141(3) of the Act;
- ii. their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act;
- iii. none of their Partners is in the whole-time employment of any Company; and
- iv. they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm’s length relationship with the Company, pursuant to Section 144 of the Act.

The Board recommends the Ordinary Resolution set forth in Item No. 8 for approval of the Shareholders. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

**By Order of the Board of Directors
For TCPL Packaging Limited**

Harish Anchan
Company Secretary and Compliance Officer
F10481

Registered Office:
Empire Mills Complex, 414,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Date: May 30, 2025

Notes:

1. Pursuant to the General Circulars Circular No.14/2020 dated 8th April, 2020 and latest MCA Circular No. 09/2024 dated September 19, 2024, and other circulars issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio- Visual Means ("VC/ OAVM") facility up to September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and latest SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 37th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 37th AGM shall be the Registered Office of the Company. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
5. The Members can join the AGM in the VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 4:00 P.M. IST i.e. 30 minutes before the time scheduled to start the 37th AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the 37th AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction.
6. Relevant document referred to in the accompanying notice and statement are open for inspection by the members through electronic mode on all working day (except Saturday) during business hours up to the date of the AGM, basis the request being sent on info@tcpl.in. This notice and the Annual Report will also be available on the Company's website www.tcpl.in
7. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under section 189 shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
8. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent through its registered email address to Scrutinizer by e-mail to vkmassociates@yahoo.com with a copy marked to info@tcpl.in

10. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday July 25, 2025 to Thursday, July 31, 2025 (both days inclusive) and Cut-off date for Dividend is Thursday, July 24, 2025. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI /HO /MIRSD /MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
11. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, will be paid within 30 days from the date of declaration. In respect of shares held in dematerialized form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Thursday, July 24, 2025. In respect of shares held in physical form, the dividend will be paid to Members whose names appear on the Company's Register of Members as Thursday, July 24, 2025. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend
12. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to rnt.helpdesk@in.mpms.mufg.com on or before Thursday July 24, 2025. Shareholders are requested to note that if their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before Thursday July 24, 2025
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can now be transferred only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MUFG Intime India Private Limited.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held in physical form.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Shareholders may note that SEBI vide its Circular no. SEBI /HO /MIRSD /MIRSD_RTAMB/P /CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/72 dated June 08, 2023 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, the formats of which are available on the Company's website at www.tcpl.in and on the website of MUFG Intime India Private Limited at www.in.mpms.mufg.com.

Members are requested to note that any service request would only be processed after the folio is KYC Compliant.

17. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, the members are advised to dematerialize their holdings.
18. Members seeking any information about the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday July 24, 2025 through email on info@tcpl.in. The same will be replied by the Company suitably.
19. SEBI has mandated the updation of PAN, contact details, Bank account, specimen signature and nomination details, against folio/ demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Shareholders are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in dematerialised form or to Company's RTA, through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the Company's website at www.tcpl.in and on the website of MUFG Intime India Private Limited at www.in.mpms.mufg.com in case of holdings in physical form
20. Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs

1. In compliance with the Circulars issued by MCA and SEBI Circular from time-to-time Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.tcpl.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days and shall be sent to those Members who request the same.
2. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhar Card, Election Identity Card, Passport) in support of the address of the Member. In case of any queries / difficulties in registering the e-mail address, Members may write to info@tcpl.in. Members holding shares in dematerialized mode are requested to register / update their email addresses with their Depository Participants.
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Thursday July 24, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in

demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, July 24, 2025 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

The remote e-voting period begins on Monday, 28th July 2025 at 9.00 A.M. (IST) and ends on Wednesday, 30th July 2025 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (Cut-off Date) i.e. Thursday, July 24, 2025, may cast their

vote electronically. The voting rights shall be in proportion to the share in the paid-up equity share capital of the Company as on the Cut-off Date being Thursday, July 24, 2025

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8. Now, you will have to click on “Login” button.
- 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to

the Scrutinizer by e-mail to vkmassociates@yahoo.com with a copy marked to the Company at info@tcpl.in and evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com
4. Only those Members/Shareholders, who are present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
5. Members who have already voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@tcpl.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to

info@tcpl.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
 5. Members who would like to express their view/ ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address info@tcpl.in at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time.
6. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
 7. The Company reserves the right to restrict the number of speakers at the AGM as appropriate, to ensure the smooth conduct of the AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

OTHER INFORMATION

1. The Company has appointed Mr. Vijay Kumar Mishra (FCS No.: 5023 CP No.: 4279) of M/s. VKM & Associates, Practicing Company Secretaries, Address: 116, Trinity

Building, 227, DRCH Street, Marine Lines, Mumbai - 400002 as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tcpl.in. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

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If undelivered, please return to:



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Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013