TCPL packaging limited

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CIN: L22210MH1987PLC044505

July 17, 2026

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Security Code:-523301

The National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Trading Symbol:- TCPLPACK

Dear Sirs,

Re:- Integrated Annual Report for the Financial Year 2025-26 including the Notice convening the 38th Annual General Meeting (AGM)

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), enclosed please receive Integrated Annual Report of the Company for the Financial Year 2025-26, including the Notice of the 38th AGM of the Company to be held on Tuesday, August 11, 2026 at 4.30 p.m. (IST), through Video Conferencing / Other Audio Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

The Integrated Annual Report is being sent simultaneously to the Members of the Company through electronic mode to the Members of the Company whose e-mail addresses are registered with the Company / Depository Participants (DPs) and is also uploaded on the website of the Company. Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink, including the exact path to access the Integrated Annual Report for the financial year 2025-26 is being sent to those Members whose e-mail addresses are not registered.

Kindly take the above information on record.

Thanking You

For **TCPL Packaging Limited**

Harish Venkappa Anchan
Digitally signed by Harish Venkappa Anchan
Date: 2026.07.17 14:56:55 +05'30'

Compliance Officer

Thirty Eighth Annual Report 2025-26

TCPL
packaging limited

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About the Report

This Integrated Annual Report presents TCPL Packaging Limited's approach to creating long-term value through a balanced view of financial performance, operational progress, governance practices and sustainability priorities. Covering FY 2025-26, the report brings together the Company's strategy, business model, key capitals and stakeholder outcomes in an integrated narrative.

The report reflects how TCPL deploys and strengthens its capitals - Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural Capital - to support resilience, responsible growth and future readiness. It also demonstrates the Company's continued efforts to align its disclosures with evolving regulatory expectations, stakeholder priorities and responsible business practices.

Unless stated otherwise, the reporting boundary covers TCPL Packaging Limited's operations, including manufacturing facilities, offices, subsidiaries and relevant business activities. Financial information is presented in accordance with applicable statutory requirements, while sustainability-related disclosures are based on internal systems, policies and applicable reporting frameworks.

Introduction

Established in 1987, TCPL Packaging Limited has evolved into one of India's leading integrated packaging companies, with a strong position in paperboard packaging and an expanding presence across flexible packaging and other value-added formats. From its early roots in folding cartons, the Company has built a diversified packaging platform that today serves leading brands across India and international markets.

TCPL manufactures a broad range of packaging and converting solutions, including paperboard-based packaging materials such as folding cartons, printed blanks, outers and litho-laminated cartons, and flexible packaging products such as printed laminates, pouches, wrap-around labels and shrink sleeves. Its wider packaging ecosystem also includes rigid boxes through COPPL, gravure printing and embossing cylinders through Accura Technik, and recyclable films, enabling the Company to address varied customer requirements with a more integrated offering.

The Company serves a diverse set of industries, including FMCG, food and beverages, pharmaceuticals, tobacco, e-commerce, consumer durables and electronics. Its growth has been shaped by quality-led execution, long-standing customer relationships, manufacturing depth and the ability to respond to changing market requirements. As packaging continues to move towards premiumisation, convenience, functionality, recyclability and lower-impact material choices, TCPL remains focused on developing solutions that combine performance with responsibility.

This evolution is supported by a broader commitment to sustainable and responsible growth. During the year, TCPL continued to strengthen its work across recyclable and mono-material packaging structures, responsible sourcing, climate and energy transition, circularity, workforce safety and community development. The Company's formal alignment with the United Nations Global Compact (UNGC) further reinforced its commitment to globally recognised principles covering human rights, labour, environment and ethical conduct. Alongside its commitment to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2040, these priorities reflect TCPL's effort to embed sustainability more deeply into its business model and long-term value creation approach.

TCPL at a Glance

TCPL Packaging Limited combines manufacturing scale, technical capability and customer proximity to serve leading brands across domestic and international markets. Headquartered in Mumbai, the Company operates ten state-of-the-art manufacturing facilities across India, supported by marketing offices in key metropolitan cities and an international office in the UAE. Its portfolio spans paperboard packaging, flexible packaging, rigid boxes, recyclable films, gravure printing cylinders and embossing cylinders, serving sectors such as FMCG, food and beverages, pharmaceuticals, tobacco, e-commerce, consumer durables and electronics.

During FY 2025-26, TCPL reported consolidated revenue from operations of ₹ 1,835.59 crore and was supported by a workforce of 3,714 employees and workers. The year also reflected continued progress across the Company's value-creation platform, including the scale-up of manufacturing capabilities, advancement of recyclable and mono-material packaging structures, alignment with the United Nations Global Compact (UNGC) and increased community investment through the TCPL Foundation. TCPL's focus on quality, innovation and execution was also recognised through select industry and customer awards during the year, reinforcing its position as a trusted packaging partner.

Mission Statement

To be the most admired Indian Packaging Company

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

Leadership Team

Executive Leadership

Saket Kanoria

Chairman and Managing Director

Mr. Saket Kanoria holds an MBA in Finance from George Washington University, USA. As Chairman and Managing Director, he provides strategic and operational leadership to the Company, with oversight of day-to-day operations and business direction. His leadership continues to support TCPL's focus on disciplined growth, operational excellence and innovation.

Rishav Kanoria

Director

Mr. Rishav Kanoria holds a graduatedegree from the University of Pennsylvania and a postgraduate degree from Cornell University, USA. His international academic background brings a wider perspective to Board discussions, particularly on long-term business priorities and strategic direction.

Akshay Kanoria

Executive Director

Mr. Akshay Kanoria is a graduate of the University of Pennsylvania, USA. He is involved in supervising plant operations and supporting the Managing Director on policy matters, strategic initiatives and business development, contributing to execution across key business priorities.

S. G. Nanavati

Executive Director

Mr. S. G. Nanavati is a qualified Chartered Accountant and Company Secretary. He oversees finance, legal affairs and general administration, supporting the Company's financial discipline, compliance practices and governance framework.

Vidur Kanoria

Executive Director

Mr. Vidur Kanoria is a graduate of Boston University, USA. He supports plant operations, policy matters, strategic initiatives and business development, bringing focus to operational coordination and execution across the Company.

Independent Directors

Deepa Harris

Mrs. Deepa Harris brings over three decades of experience in brand strategy and leadership, including senior roles with the Taj Group. As CEO of BrandsWeLove LLP, she adds perspective on brand building, customer engagement and market positioning.

Tarang Jain

Mr. Tarang 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 industrialist with extensive experience in manufacturing and global operations, he brings perspective on scalability, enterprise management and operational growth.

Dr. Andreas Blaschke

Dr. Andreas Blaschke holds a Doctor of Laws from the University of Vienna and a Master of Business Studies from the University of Business Administration and Economics, Vienna. With over three decades of experience in the global packaging industry, he brings deep sectoral knowledge and an international perspective to the Board.

Ashish Razdan

Mr. Ashish 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 also completed executive programmes at Harvard Law School and the Indian Institute of Management, Ahmedabad. As a Partner at Khaitan & Co., he brings expertise in corporate law, governance and legal risk management.

Sanjiv Anand

Mr. Sanjiv Anand holds an MBA from NYU Stern School of Business and has completed the Advanced Management Program at Harvard Business School. His experience in strategy consulting, performance management, transformation and organisational leadership supports Board-level discussions on strategic and operational effectiveness.

Aniket S. Talati

Mr. Aniket S. Talati is a senior partner at Talati & Talati LLP, Chartered Accountants, and holds M.Com, LL.B. and FCA qualifications. With expertise in taxation and audit, he brings strong financial oversight to the Board. He also served as President of the Institute of Chartered Accountants of India for 2023–24.

Message from the Chairman and Managing Director

The packaging industry worldwide is witnessing a significant transformation, driven by customer requirements for sustainable solutions, regulatory expectations, and the imperative of business competitiveness. As the urgency for responsible practices permeates deeper across the sector, leadership in our domain will be shaped by innovative solutions and ecosystem partnerships that build environmental and value chain resilience, rather than by scale and quality alone.

Against this backdrop, TCPL Packaging Limited demonstrated steady progress in FY 2025–26, marked by disciplined execution, continued capability-building, and a deeper integration of sustainability into our operations and growth strategy. Fuelled by healthy domestic demand, sustained customer traction, and continued operating discipline, we delivered consolidated revenue from operations of ₹1835.59 crore with consolidated EBITDA of ₹317.74 crore, and EBITDA margin of 17.31%. Our focus remained on protecting business momentum while investing in capabilities to strengthen long-term competitiveness. This included capital allocation across manufacturing, product development, digital systems, and process improvements that enable greater efficiency, reliability, and responsiveness.

Responsible business conduct has been central to this progress. Our commitment to achieve carbon neutrality by 2040 in Scope 1 and Scope 2 emissions continues to guide our climate and energy transition journey. During the year, we implemented initiatives in renewable energy, cleaner utilities, energy monitoring, resource circularity, and lower-impact manufacturing practices. Renewable energy consumption increased to 14,582 GJ, more than doubling from the FY 2023–24 carbon neutrality baseline, while circularity-led interventions continued to strengthen resource efficiency and lower-impact manufacturing practices. These actions reflect our belief that operational resilience must be built while contributing to environmental sustainability.

Complementing these efforts, innovation is being driven by increasing demands for more sustainable packaging solutions. We advanced recyclable, compostable and mono-material structures, specialised coatings, and functional pouch formats that help customers respond to changing consumer, regulatory and market expectations. Our ART pre-press house, product development teams, and technical capabilities continue to play an important role in converting customer needs into practical, scalable and increasingly circular packaging solutions.

We also strengthened our responsible business framework during the year. Our formal alignment with the United Nations Global Compact reinforces the Company's commitment to globally recognised principles of human rights, labour, environment and ethical conduct. Alongside this, we continued to strengthen responsible sourcing, supplier governance, workplace safety, employee development, and community engagement through the TCPL Foundation. This was reflected in 100% employee training on health and safety measures, formal performance and career development reviews covering 96% of the workforce, and CSR deployment of ₹300.25 lakh reaching 33,365 beneficiaries.

Our people are fundamental to TCPL's journey of sustainable growth. As automation and digitization increasingly shape our operations, we are focused on developing a workforce that is future-ready, adaptable, and aligned with the Company's long-term priorities. We also continued to strengthen information security and data privacy controls as digital systems become more integral to the way we operate.

Looking ahead, we will continue to build on our strengths, with priority to deepening customer partnerships, reinforcing our manufacturing and innovation platform, embedding responsibility across the value chain, and maintaining the financial discipline required for profitable growth.

We recognise that the transition towards greater sustainability cannot be achieved in isolation. We gratefully acknowledge the collaborative efforts of customers, suppliers, employees, investors, and communities and look forward to their continued partnership as we innovate to deliver packaging solutions that support the health of the planet, consumers, and the customers we serve.

Best wishes,

Saket Kanoria

Key Financial Highlights

Steady Revenue Delivery

₹1,835.59 crore
Consolidated Revenue from Operations

Revenue stability supported by domestic demand, volume traction and customer engagement across key segments.

Standalone Business Strength

₹1,763.44 crore
Standalone Revenue from Operations

Core business performance remained steady despite export-facing market disruptions and a more demanding external environment.

Resilient Operating Profitability

₹317.74 crore
Consolidated EBITDA

17.31%
EBITDA margin

Operating performance remained resilient, supported by cost discipline and stable execution quality.

Stable Standalone Margin Profile

₹310.87 crore
Standalone EBITDA

17.63%
EBITDA margin

Standalone profitability remained steady despite higher statutory employee benefit obligations and logistics-related pressures.

Improved Leverage Position

0.77
Debt-Equity Ratio

Indicating a measured capital structure and disciplined financial profile during the year.

Consistent Shareholder Returns

26th consecutive year of dividend payout

₹2,275 lakh
Dividend payout for FY 2025–26

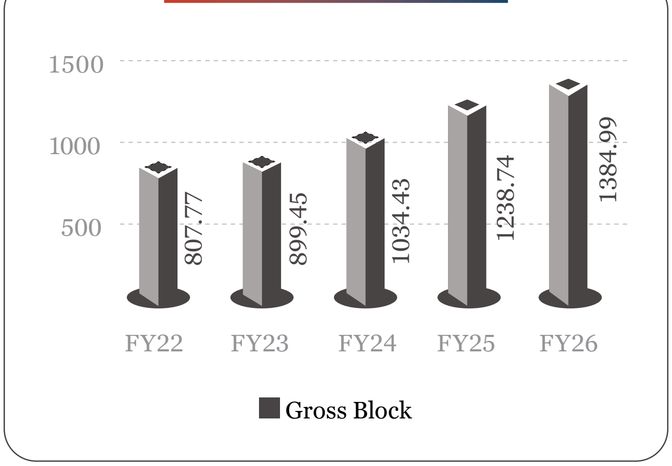
23.41%
of standalone PAT

Dividend payout remained aligned with the Company's approved Dividend Distribution Policy and reflects continued commitment to policy-led shareholder returns.

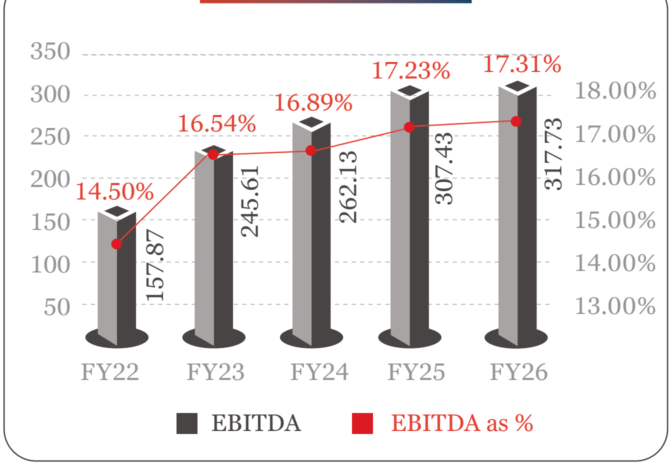
FY 2025–26 reflected steady financial execution in a year marked by external volatility, export market disruption and cost pressures. Domestic market traction and margin discipline helped the Company maintain healthy operating performance.

Key Financials (consolidated):

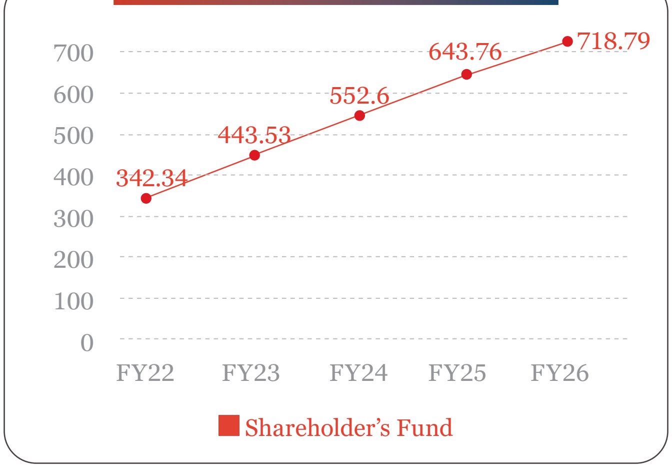
Gross Block (in ₹ Cr)



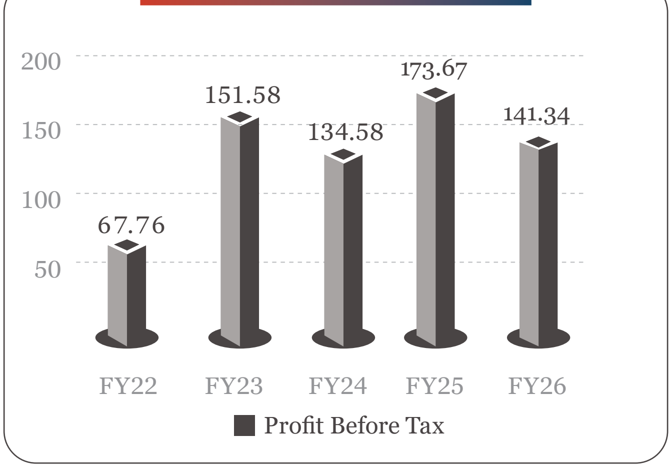
EBITDA (in ₹ Cr)



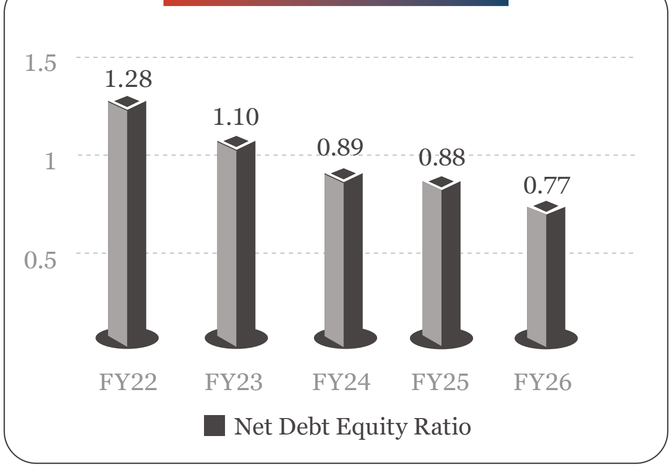
Shareholder's Fund (in ₹ Cr)



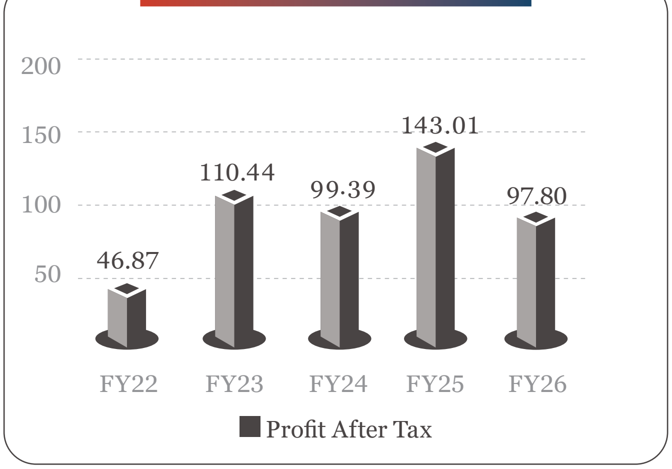
Profit Before Tax (in ₹ Cr)



Net Debt Equity Ratio

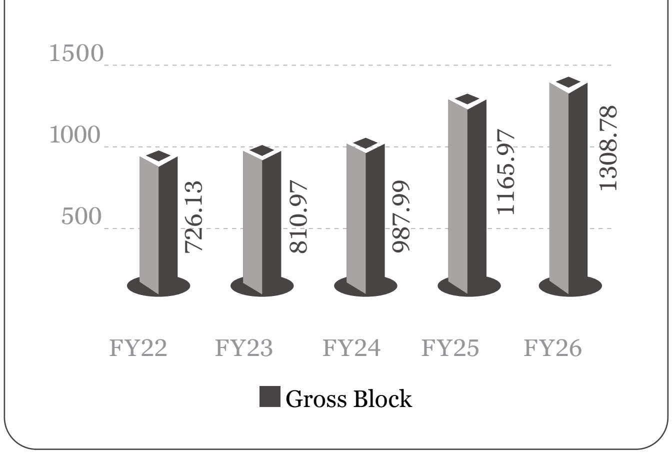


Profit After Tax (in ₹ Cr)

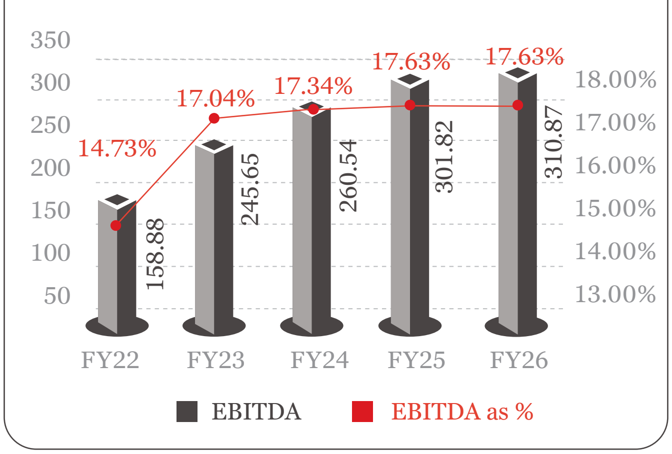


Key financials (standalone):

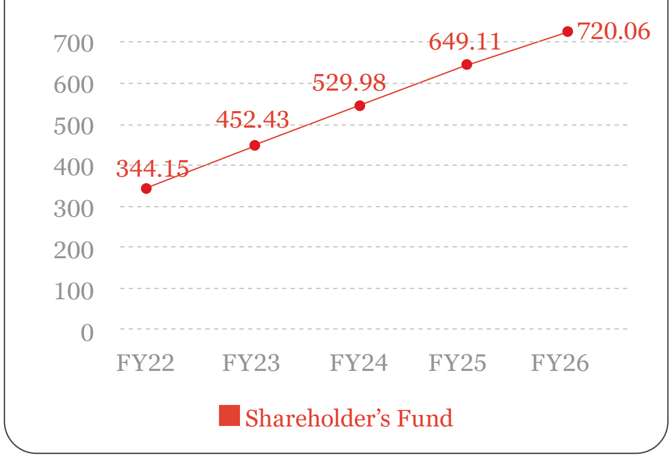
Gross Block (in ₹ Cr)



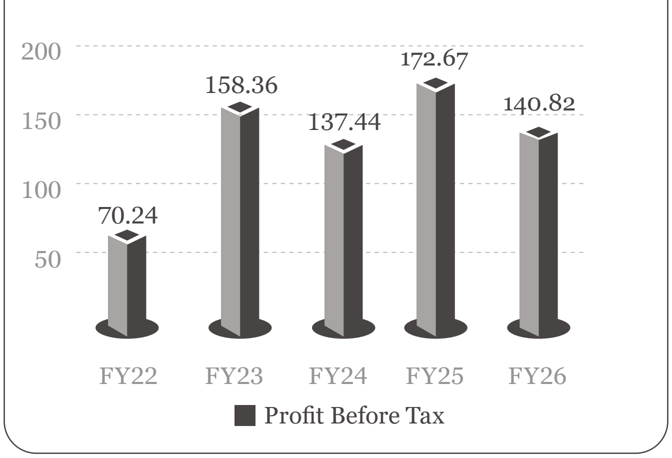
EBITDA (in ₹ Cr)



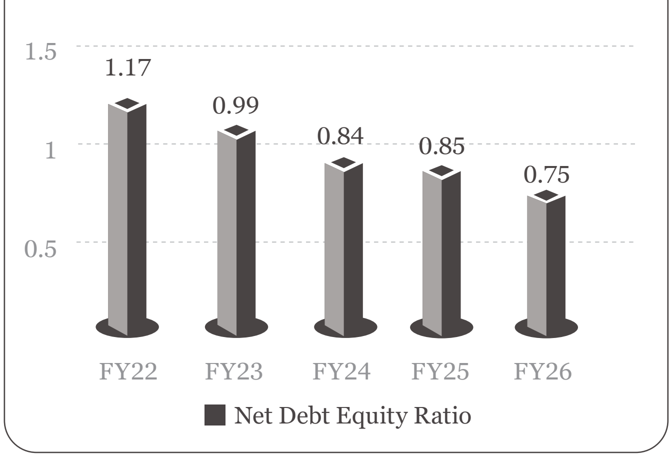
Shareholder's Fund (in ₹ Cr)



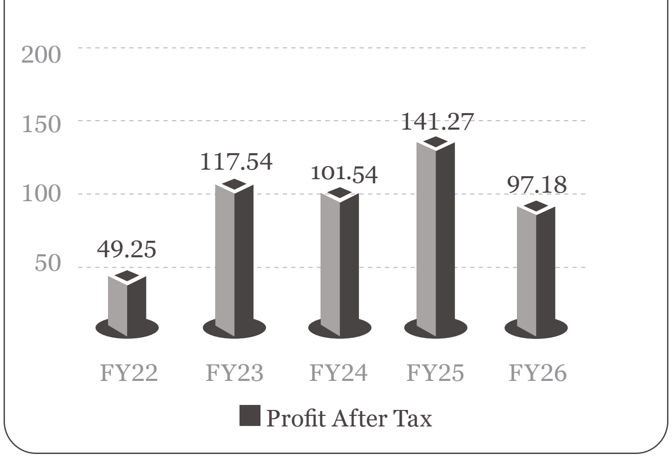
Profit Before Tax (in ₹ Cr)



Net Debt Equity Ratio



Profit After Tax (in ₹ Cr)



FINANCIAL DATA / OPERATING PERFORMANCE FOR THE LAST 10 YEARS

(₹ in Lakhs)

					Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Particulars	**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**	**2025-26**	**2025-26**
Capital Employed:																
Net Fixed Assets	37007.16	36393.45	41813.25	45334.43	45905.83	45905.92	50922.34	58930.37	54013.37	62442.57	65073.72	70260.89	76718.31	83558.76	83678.38	90516.11
Net Current Assets	8513.39	17299.19	18016.96	21505.27	18206.99	18232.02	24660.25	23812.14	34753.32	34729.28	35738.50	35729.24	44732.27	46621.95	46610.91	49309.91
Non Current assets (other Than fixed Assets)	1561.90	561.99	679.22	1574.59	1841.61	1790.00	5015.16	2244.99	6708.09	2156.78	5963.97	1502.79	8609.95	3340.30	7751.30	1829.57
Total	**47082.45**	**54254.63**	**60509.43**	**68414.29**	**65954.43**	**65927.94**	**80597.75**	**84987.50**	**95474.78**	**99328.63**	**106776.19**	**107492.92**	**130060.53**	**133521.01**	**138040.59**	**141655.59**
Financed by:																
Shareholders' Fund	17792.09	21582.70	24072.16	26929.77	30071.55	30045.05	34415.65	34234.02	45243.48	44353.99	52998.08	52260.36	64911.66	64376.18	72006.64	71878.52
Long Term Loans	15611.42	13304.97	12802.07	15135.73	13158.38	13158.39	17752.66	20869.82	16843.81	19321.36	21549.89	22477.68	25193.73	26144.18	23744.92	24386.35
Working Capital Loans	10393.58	16460.16	18918.36	20108.90	16864.93	16864.93	22924.76	23726.33	21808.39	23551.29	18782.26	19791.73	28438.51	29461.29	31173.21	32271.33
Unsecured Loans	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	809.65	809.65
Deferred Tax Liability	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	3327.59	3532.68
Non Current Liabilities	519.59	520.95	1672.39	3371.78	2945.41	2945.41	2513.31	2550.88	2303.94	2350.48	3455.77	2692.15	5772.28	7582.13	6978.58	8777.07
Total	**47082.45**	**54254.63**	**60509.43**	**68414.29**	**65954.43**	**65927.94**	**80597.75**	**84987.50**	**95474.78**	**99328.63**	**106776.19**	**107492.92**	**130060.53**	**133521.01**	**138040.60**	**141655.60**
Sales:																
Net Turnover**	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	170931.45	178211.16
Other Income	1707.66	2081.14	2103.13	2162.01	2001.22	2001.22	2254.22	2322.78	4182.24	4229.55	3940.46	3917.38	4215.34	4201.36	5412.56	5348.25
Total Revenue	61303.74	70065.19	81713.27	89188.80	90636.70	90636.70	107840.36	108860.33	144183.66	148450.20	150237.85	155195.33	171183.03	178458.56	176344.01	183559.41
EBIDTA	**9778.91**	**8769.66**	**10572.90**	**12808.56**	**13627.25**	**13600.75**	**15887.88**	**15786.68**	**24565.37**	**24560.95**	**26053.76**	**26213.28**	**30182.42**	**30743.23**	**31087.41**	**31773.62**
EBIDTA (as a % to Net Turnover)	15.95%	12.52%	12.94%	14.36%	15.04%	15.01%	14.73%	14.50%	17.04%	16.54%	17.34%	16.89%	17.63%	17.23%	17.63%	17.31%
Finance Charges	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	7696.10	7935.21
Cash Profit	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	23391.31	23838.41
Depreciation	2909.12	3512.98	3572.26	4839.92	5149.99	5149.99	5525.62	5593.03	6094.60	6393.64	6916.16	7156.56	7277.20	7549.36	7957.00	8325.22
Profit before tax	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	14081.92	14134.00
Profit after tax	**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**	**9718.26**	**9779.64**
Dividend amount	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	2275.00	2275.00
Earning Per Share (Amt. in ₹)	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	106.79	107.47
Dividend Per Share (Amt. in ₹)	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	25.00	25.00
ROCE (EBIDTA-Depn./ Avg. CE)	16.39%	10.37%	12.20%	12.36%	12.62%	12.58%	14.14%	13.51%	20.98%	19.71%	18.92%	18.43%	19.34%	19.25%	17.25%	17.04%
RONW (PAT/Avg. Net Worth)	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%	14.20%	14.35%

** Excluding Excise Duty & GST

(₹ in Lakhs)

					Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Particulars	**Gross Block**															
	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**	**2025-26**	**2025-26**
Before IndAS adoption	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	147471.99	157205.46
After IndA 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	130878.02	138498.63

ESG Highlights

UNGC Alignment
Formal alignment with the United Nations Global Compact, reinforcing commitment to human rights, labour, environment and anti-corruption principles.

Renewable Energy Progress
14,582 GJ renewable energy consumption, approx. 103% increase over FY 2023–24 baseline

Sustainability-linked Investment
₹6.90+ crore incurred towards sustainability-linked R&D and capital expenditure

Responsible Sourcing
~26% FSC-certified paperboard inputs supporting responsible sourcing

Workforce Safety
Zero fatalities and no high-consequence work-related injury or ill-health incidents

100% employees trained on health and safety measures

Community Investment
₹300.25 lakh deployed through TCPL Foundation, up ~28.3% over the previous year

Community Reach
33,365 beneficiaries reached, reflecting at least ~33.5% increase over the previous year

Strategic Highlights FY 2025–26

Innovation

Recyclable, compostable and mono-material packaging structures advanced across flexible and paper-based formats.

Scale

Chennai Greenfield scale-up and ATPL commissioning strengthened the manufacturing and support platform.

Efficiency

Energy monitoring, process-free plates and cleaner utility systems supported more resource-conscious manufacturing.

Responsibility

UNGC alignment and stronger supplier governance reinforced TCPL's responsible business architecture.

Communities

CSR deployment increased through the TCPL Foundation, expanding community development reach.

Recognition

Industry and customer recognitions validated TCPL's focus on quality, innovation, sustainability and execution.

Foundation of TCPL's Value Creation:

TCPL's value creation approach is supported by established strengths that together provide resilience, differentiation and long-term relevance. These foundations reflect the way the Company combines manufacturing depth, innovation capability, responsible operations and stakeholder trust to respond to evolving market, customer and sustainability expectations.

Manufacturing Depth and Execution Discipline

TCPL's operating strength is anchored in a manufacturing platform that supports scale, consistency and product complexity across packaging formats. The Company continues to strengthen this base through process improvements, asset safeguards, system upgrades and production enhancements that improve reliability and execution quality.

Scale | Consistency | Precision | Asset Reliability | Process Discipline | Operational Control

Innovation and Application-led Packaging Capability

The Company's ability to develop differentiated packaging solutions is supported by customer collaboration, material understanding, design capability, coating expertise and product development know-how. This enables TCPL to address changing needs around functionality, premiumisation, recyclability and consumer experience.

Customer-led Innovation | Material Expertise | Design Capability | Sustainable Structures | Functional Packaging | Product Differentiation

Sustainability-aligned Operating Model

TCPL's approach to sustainability is increasingly embedded across energy, materials, sourcing, waste and manufacturing practices. The Company's priorities include climate transition, responsible procurement, circularity, resource efficiency and lower-impact packaging solutions that support a more resilient and future-ready business model.

Climate Readiness | Circularity | Responsible Sourcing | Resource Efficiency | Lower-impact Operations | Sustainable Packaging

Trust-based Stakeholder Relationships

Long-term value creation is strengthened by the quality of relationships TCPL builds with customers, suppliers, employees, communities and institutional partners. Through responsible business conduct, people practices, community investment and customer-focused execution, the Company continues to strengthen trust across its ecosystem.

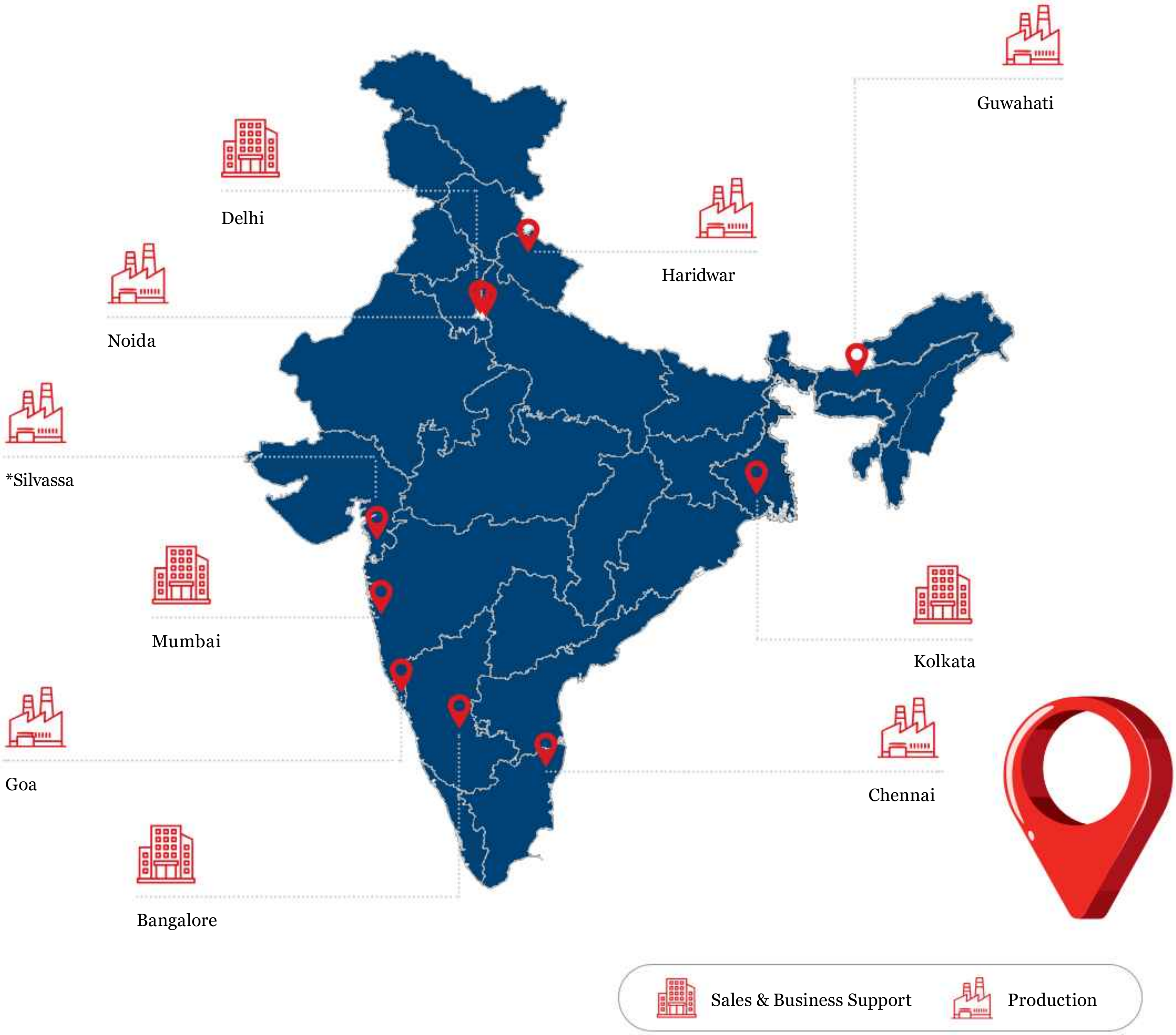
Stakeholder Trust | Customer Relationships | Supplier Accountability | People Strength | Community Impact | Responsible Business

Mr. Akshay Kanoria
Executive Director

Operational excellence is ultimately a matter of institutional discipline - the ability to convert priorities into consistent execution across facilities, teams and customer commitments. At TCPL, this discipline is reflected in the way plant operations are strengthened through process control, coordination and an uncompromising approach to quality.

As expectations around responsible manufacturing continue to rise, operational performance must also be evaluated through the lens of efficiency, resource use and climate readiness. Strengthening execution standards, improving energy and material efficiency, and embedding more responsible operating practices will remain important to TCPL's long-term growth agenda. The priority is to ensure that scale is matched by precision, and that growth is supported by an operating culture built on accountability, efficiency and continuous improvement.

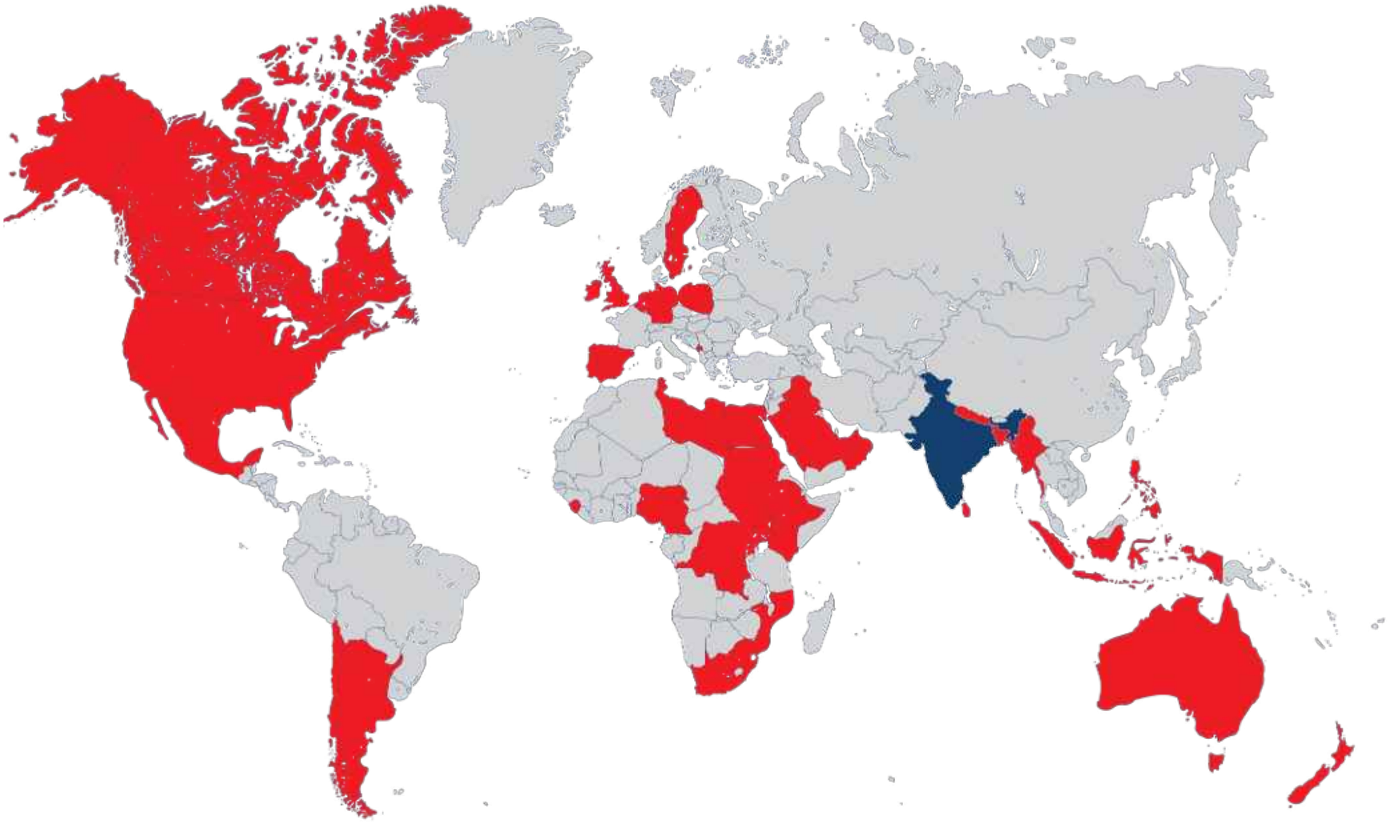
TCPL’s Presence



TCPL’s presence is built around proximity to customers, access to key industrial markets and the ability to support diverse packaging requirements across regions. Headquartered in Mumbai, the Company’s pan-India manufacturing network spans strategic locations including Silvassa, Haridwar, Goa, Guwahati, Greater Noida and Chennai, supported by marketing offices in key metropolitan cities.

This footprint enables TCPL to remain close to major consumption centres and customer clusters, while supporting agility across paperboard, flexible and allied packaging formats. The Company’s international office in the UAE, together with its export reach across key global markets, further strengthens its ability to participate in the global packaging value chain.

The spread of the network also supports operational continuity by reducing dependence on any single geography and enabling better responsiveness to regional demand patterns. It allows TCPL to serve customers with shorter coordination cycles, closer engagement and improved execution visibility. As the packaging industry continues to evolve, this presence provides a strong base for scaling customer relationships, supporting export opportunities and delivering solutions across diverse end-use sectors.



TCPL is Government of India Recognised 'Star Export House'

Subsidiaries

TCPL's subsidiaries extend the Company's capabilities across adjacent and complementary areas of the packaging value chain. Through COPPL, ATPL and TME, the Company continues to strengthen its presence in premium rigid packaging, backward-integrated production support and international market engagement. Together, these subsidiaries add depth to TCPL's operating platform and support its ability to serve evolving customer needs across domestic and overseas markets.

Creative Offset Printers Private Limited (COPPL)

COPPL continued to strengthen its position in the premium rigid box segment, supported by revenue growth and expanding market presence. During the year, TCPL subscribed to 85,036 equity shares of COPPL for ₹4.80 crore on a rights basis. As on 31 March 2026, TCPL held 100% shareholding in COPPL. The subsidiary continues to broaden its capabilities in high-end rigid box and gift packaging, with opportunities across premium gifting, cosmetics, perfumes, liquor, electronics and related categories.

Accura Technik Private Limited (ATPL)

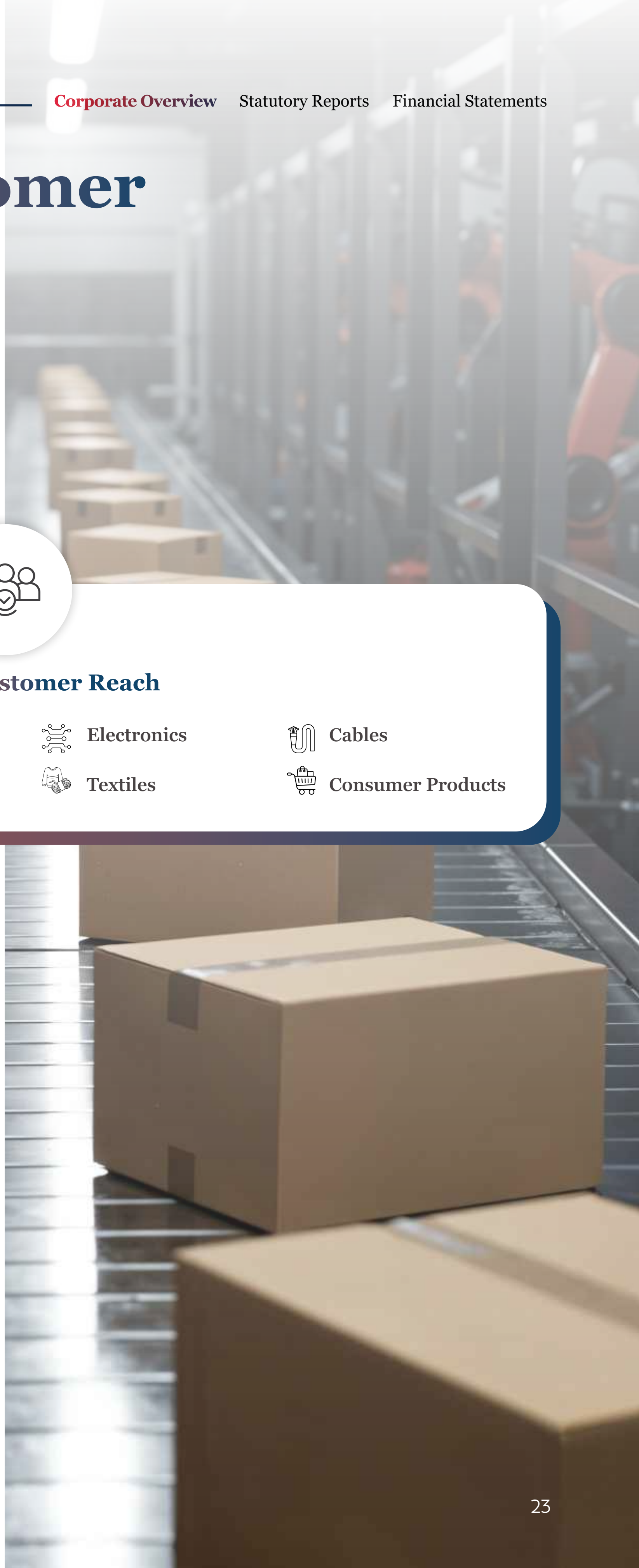
ATPL commissioned its advanced gravure cylinder manufacturing facility in Silvassa in November 2025, with a capacity of approximately 1,000 cylinders per month. The facility strengthens TCPL's backward integration and supports improved quality control, turnaround time and responsiveness. During the year, TCPL acquired 25,00,000 equity shares of ATPL for ₹2.50 crore and held 100% shareholding as on 31 March 2026.

TCPL Middle East FZE (TME)

TME remained an important platform for TCPL's international presence, supporting the Company's engagement with customers in the Middle East. During the year, the subsidiary maintained focus on core trading activities, operational efficiency and relationship continuity in the region. Management continues to monitor market developments closely and remains positive on the subsidiary's long-term relevance.

Expanding Customer Relationships

Customer relationships remain central to TCPL's ability to sustain growth, deepen market relevance and respond to evolving packaging needs across industries. During FY 2025-26, the Company added new clients across diverse sectors, reflecting continued trust in its ability to deliver packaging solutions that combine quality, functionality, responsiveness and execution reliability.



Expanding Customer Reach

- Healthcare
- Food and Beverages
- Electronics
- Cables
- Pharmaceuticals
- Personal Care
- Textiles
- Consumer Products

The new customer additions were spread across a diverse set of sectors, including healthcare and medical products, pharmaceuticals and biotechnology, food and beverages, dairy and ice cream, personal care, electricals and electronics, textiles, cables, gaming, packaging distribution and consumer products. This breadth reinforces TCPL's ability to serve varied packaging requirements - from regulated and performance-sensitive applications to brand-led consumer-facing formats.

Alongside new customer additions, TCPL continued to receive appreciation from customers for quality, timely delivery, new launch support, online proofing, responsiveness and coordination. These acknowledgements reflect the strength of TCPL's customer-facing execution and its ability to support both routine packaging requirements and time-sensitive business needs.

Together, these developments underline the quality of TCPL's customer relationships and the Company's continued focus on building trust through technical support, service consistency and reliable delivery.

Customer Appreciation FY 2025–26

Seamless coordination and quality support during product approval and plant visit.

Quality | Coordination | Technical Support

- Bayer Crop Science

Recognised TCPL's dedication and teamwork in maintaining quality through the year.

Teamwork | Quality | Continuity

- Cholayil

Recognised outstanding performance across 2025 and Q1 FY26.

Performance | Reliability | Customer Trust

- Mondelez

Appreciated prompt support and fast delivery on short notice.

Timely Delivery | Responsiveness | Customer Support

- Iljin Electronics

Rated TCPL as an 'A' Grade supplier.

Supplier Performance | Quality | Reliability

- Samsung

Valued support during online proofing and review of multiple packaging options.

Proofing Support | Collaboration | Responsiveness

- Cavinkare

Appreciated support for new launch requirements.

New Launch Support | Speed | Execution

- HUL Innovation Hub

Long-term growth requires the ability to understand where markets are moving and to align the organisation accordingly. TCPL's strength lies in its capacity to combine customer insight, execution discipline and strategic responsiveness across a diverse packaging landscape.

As customer needs become more specialised, the opportunity is not only to expand reach, but to deepen relevance. Increasingly, brands are seeking packaging partners who can support performance, reliability and responsible choices in equal measure. TCPL's emphasis will remain on purposeful growth - expanding in areas where the Company can deliver differentiated value while supporting the transition towards more sustainable packaging, responsible material choices and climate-aware business practices.

Mr. Vidur Kanoria
Executive Director

Awards and Recognition

During FY 2025-26, TCPL received recognitions across innovation, sustainability, packaging excellence, process improvement and customer partnership. These awards serve as external validation of the Company's continued focus on quality-led execution, customer responsiveness and responsible packaging solutions.

Packaging Excellence

IFCA Star Awards

Recognition for innovative packaging structures and special effects

Customer Partnership

Abbott Best Packaging Supplier Performance Award 2025

Recognition for supplier performance, quality and reliability

Industry Recognition

PrintWeek Packaging Converter of the Year

- F&B 2025

Recognition for excellence in food and beverage packaging

Innovation and Sustainability

SIES SOP Star Awards 2026

Six honours, including the President's Award for Innovation and Sustainability

Process Excellence

Marico Industry Best Practices Award

Recognition for colour-strip identification to eliminate mix-up issues

Products and Solutions

TCPL offers a diversified range of packaging solutions across paperboard, flexible, rigid and specialty formats. The portfolio is designed to meet varied customer requirements across consumer, healthcare, food, beverage, industrial and export markets, with products that support protection, presentation, convenience and brand differentiation.

With offerings spanning high-volume packaging as well as specialised applications, the Company is positioned to serve customers across multiple categories while responding to changing expectations around functionality, quality and responsible material choices.

Paperboard Packaging

TCPL's paperboard packaging portfolio includes folding cartons, printed blanks, outers and litho-laminated cartons, serving a broad range of applications across sectors such as FMCG, food and beverages, pharmaceuticals, tobacco, personal care and consumer products. These formats support requirements where print quality, structural strength, consistency and shelf presence are important.

The portfolio also includes value-added and specialised formats such as shaped cartons, metallized paperboard cartons, coated food packaging and secure document envelope cartons. These solutions support customer needs across premium presentation, food-contact applications, functional handling, delivery protection and differentiated consumer engagement.

Flexible Packaging

The Company's flexible packaging range includes printed laminates, pouches, wrap-around labels and shrink sleeves. These products serve categories where pack integrity, barrier performance, durability, visual appeal and convenience are critical.

TCPL's flexible packaging offerings also include functional and application-specific formats such as coffee valve pouches, peelable laminates, liquid packaging formats, 3D stand-up pouches, recyclable tube laminates and mono-material structures. These solutions support customers across food, beverages, personal care, healthcare, agriculture, consumer products and other end-use segments.

Sustainable and Material-conscious Structures

As customer expectations evolve, TCPL continues to offer packaging structures that support recyclability, compostability and improved material recovery. The portfolio includes MDO Polyethylene (PE) / PE structures, PE-based barrier formats, paper cups with compostable coatings, paper / compostable PE structures, recyclable films and other selected mono-material or recyclable packaging solutions. These offerings help customers address changing requirements around packaging performance, usability and end-of-life considerations, while supporting their transition towards more responsible material choices where application requirements permit.

Rigid and Premium Packaging

Through Creative Offset Printers Private Limited (COPPL), TCPL offers rigid boxes and premium gift packaging solutions. These products cater to high-end packaging requirements across sectors such as electronics, cosmetics, perfumes, liquor, gifting and premium consumer categories. These formats are designed for applications where packaging plays a central role in presentation, perceived value and consumer experience.

Films and Specialty Applications

TCPL's portfolio also extends to recyclable films and specialty film applications, including structures developed for selected flexible packaging and agriculture-linked uses. These products support applications where durability, handling performance and fit-for-purpose design are important.

Converting Support Products

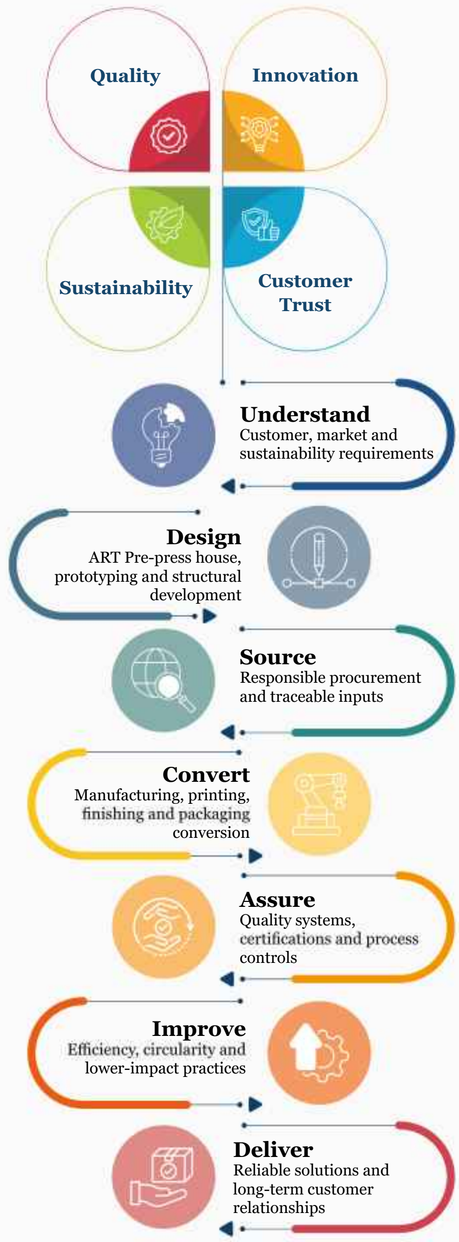
Through Accura Technik Private Limited, TCPL supports the wider packaging and converting ecosystem with gravure printing cylinders and embossing cylinders. These products complement the Company's packaging portfolio and support specialised printing, finishing and converting requirements.

Value Creation Model at TCPL

Capital	Input (KPIs)
Financial Capital	Capital Employed: **₹ 1,416.56 Cr** Net Worth: **₹ 72,006.64 Lakh** Debt-Equity Ratio: **0.77** Policy-led shareholder return approach **₹ 6.90+** crore incurred towards sustainability-linked R&D and capex
Manufactured Capital	**10** manufacturing facilities Chennai Greenfield facility ATPL investment and capability-building
Intellectual Capital	ART Pre-press house, material, ink and coating expertise
Human Capital	Workforce of **3,714** employees and workers **ISO 45001**-certified safety framework and preventive safety systems
Social and Relationship Capital	**₹ 300.25 lakh** CSR deployment Customer relationships and sectoral engagement Responsible business policies and stakeholder accountability framework Responsible paperboard sourcing practices
Natural Capital	Total energy consumed: **2,53,773 GJ** Renewable energy baseline: **7,172 GJ** in FY 2023–24 Cleaner utility transition and energy monitoring systems

Value Creation Engine

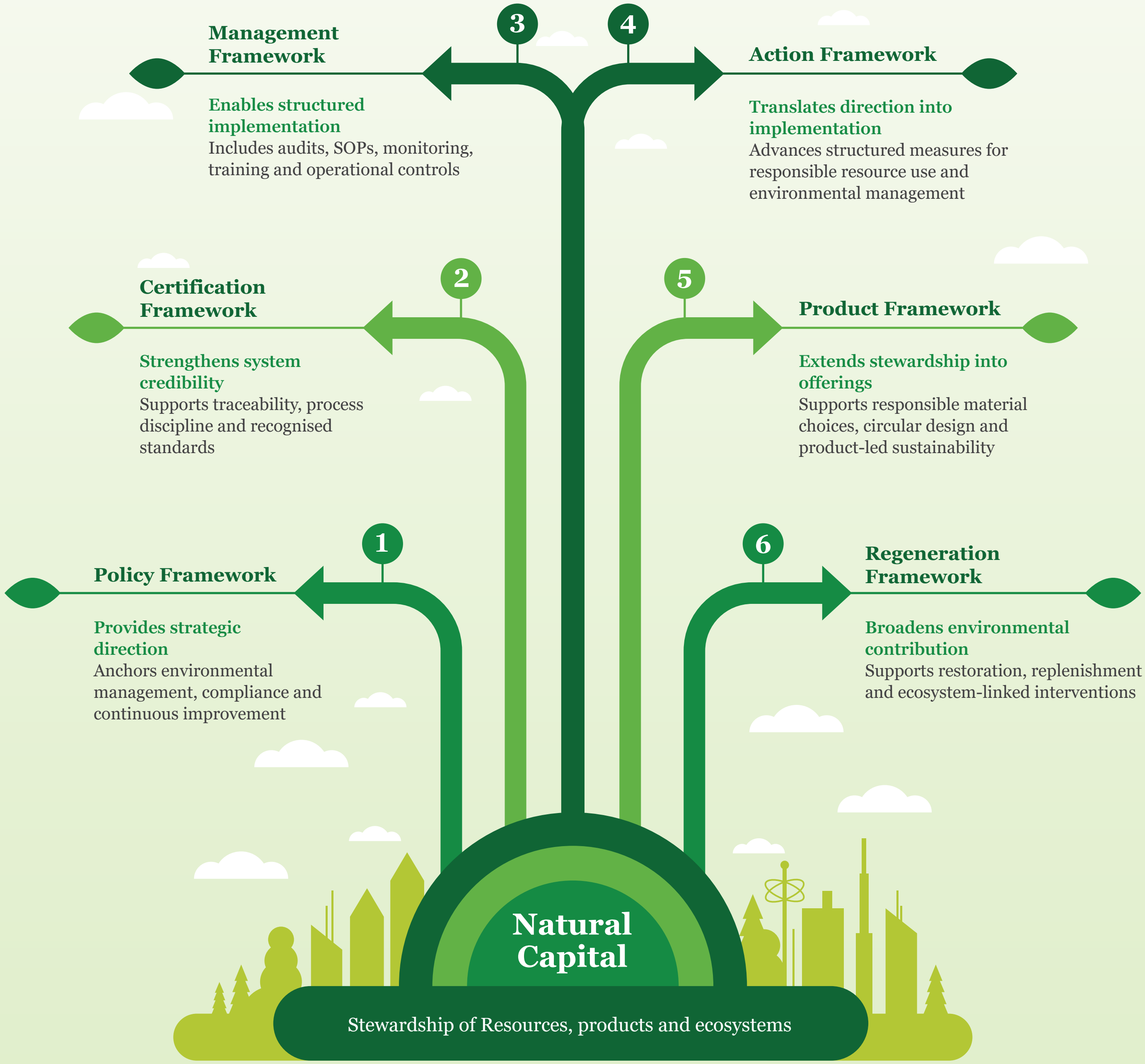
Responsible Packaging Solutions



Output (KPIs)	Outcomes	SDGs
» **₹ 1,835.59 crore** consolidated revenue » **₹ 317.74 crore** consolidated EBITDA » **₹ 2,275 lakh** dividend payout; 23.41% of standalone PAT » Sustainability-linked product and operating initiatives progressed	» Stable operating performance and margin resilience » **26th consecutive year** of dividend payout » Stronger capacity for sustainable packaging and cleaner operations	8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production
» 6 Units with Integrated Management systems » Facility continued to scale up during FY 2025–26 » Gravure cylinder facility commissioned with ~1,000 cylinders/month capacity	» Stronger ability to serve specialised and diverse packaging needs » Strengthened regional manufacturing depth and customer servicing capability » Stronger backward integration, improved turnaround and quality control	9 Industry, Innovation and Infrastructure
» Proofed jobs and concepts developed » Recyclable, compostable and mono-material structures developed	» Faster concept-to-commercialisation and expanded sustainable packaging portfolio	9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production 17 Partnerships for the Goals
» **100%** employees trained on health and safety » **96%** workforce covered under formal reviews » Safety systems implemented across 100% sites » Health and safety training delivered to 100% employees	» Stronger capability-building and role alignment » Zero fatalities and no high-consequence work-related injury or ill-health incidents reported	3 Good Health and Well-Being 4 Quality Education 8 Decent Work and Economic Growth
» **33,365** beneficiaries reached » New customer additions across diverse industries » Formal alignment with the **United Nations Global Compact** during the year » **~26%** paperboard inputs FSC-certified	» Expanded community access and local development impact » Increased market reach and customer diversification » Stronger stakeholder confidence in TCPL's approach to responsible business conduct » Stronger traceability and responsible sourcing	11 Sustainable Cities and Communities 17 Partnerships for the Goals 3 Good Health and Well-Being 12 Responsible Consumption and Production
» **14,582 GJ** renewable energy consumed in FY 2025–26 » Biomass-based boiler introduced; machine-wise energy monitoring implemented	» ~103% increase in renewable energy over baseline; progress towards 2040 carbon neutrality pathway » Reduced dependence on conventional fuels and improved energy visibility	6 Clean Water and Sanitation 7 Affordable and Clean Energy 12 Responsible Consumption and Production 13 Climate Action

NATURAL CAPITAL

Natural capital forms an essential part of our value creation architecture, shaping how we manage critical resources, production systems and environmental dependencies across the business. As TCPL's sustainability framework has evolved, greater emphasis has been placed on improving resource productivity, advancing circular operating practices and strengthening environmental stewardship through more deliberate operational and investment decisions. This approach reflects our growing focus on building resilience, reducing ecological burden and aligning long-term growth with responsible use of natural resources.



3
Management Framework
Enables structured implementation
Includes audits, SOPs, monitoring, training and operational controls
4
Action Framework
Translates direction into implementation
Advances structured measures for responsible resource use and environmental management
2
Certification Framework
Strengthens system credibility
Supports traceability, process discipline and recognised standards
5
Product Framework
Extends stewardship into offerings
Supports responsible material choices, circular design and product-led sustainability
1
Policy Framework
Provides strategic direction
Anchors environmental management, compliance and continuous improvement
6
Regeneration Framework
Broadens environmental contribution
Supports restoration, replenishment and ecosystem-linked interventions
Natural Capital
Stewardship of Resources, products and ecosystems

POLICY FOUNDATION

Our Environmental Policy serves as a foundational anchor for the way we manage environmental responsibility across the business. It brings together the principles that guide our approach to climate action, resource efficiency, pollution prevention, waste management, biodiversity and responsible material use, while helping embed sustainability more firmly into operational processes and wider value chain practices. Applicable to all employees and the wider workforce and encouraging value chain partners to align with its principles, the policy reinforces a culture of compliance, accountability and continual improvement, and provides a clearer basis for aligning environmental stewardship with long-term business resilience and sustainable value creation.

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

CLIMATE AND ENERGY TRANSITION

Climate and energy transition remains an important element of our natural capital agenda, as energy choices, transition preparedness and responsible resource use increasingly influence long-term value creation. Our commitment to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2040 continues to provide strategic direction to this agenda, guiding the evolution of our energy mix and the gradual shift toward a lower-carbon operating model.

During the year, we strengthened this transition through a measured increase in renewable energy use, supported by the addition of rooftop solar capacity that is now contributing to our power requirements. Renewable energy consumption increased to 14,582 GJ, reflecting a year-on-year growth of approximately 36% and accounting for around 6% of our total energy consumption, indicating the growing role of cleaner energy within our overall portfolio.

As our operations continue to evolve, we remain focused on improving the sustainability of our energy profile while preparing for the next phase of transition. In this direction, we progressed renewable energy procurement through power purchase arrangements and advanced the replacement of a furnace oil boiler with a biomass boiler. While these initiatives are expected to be commissioned after FY26, they represent important steps in strengthening our longer-term decarbonisation pathway and reducing reliance on conventional fuels over time. We also continued to engage with suppliers to support greenhouse gas emissions reduction efforts and strengthen climate action across the wider value chain.

Alongside these measures, we continued to reinforce energy management across facilities through operational optimisation and targeted efficiency-led interventions, drawing in part on insights from energy audits undertaken across our 100% facilities in earlier years, supported by operational optimisation and targeted efficiency-led interventions aimed at improving energy discipline and reducing avoidable consumption. We also continued employee training on energy efficiency and conducted awareness programmes on World Environment Day and Energy Conservation Day, reinforcing responsible energy and resource use practices across the organisation.

Climate and environmental risk visibility is also being strengthened through the Company's Register of Aspects and Related Impacts, which covers 100% of operational sites. This enables environmental risks to be identified and evaluated in a structured manner, supporting preparedness in relation to evolving climate and environmental conditions.

> The Company is taking practical steps to use energy, water and materials more carefully across operations. These efforts support the long-term transition towards a more efficient and climate-conscious operating model.
>
> **Mr. Gopal Sawant,**
> Senior General Manager – Quality and Sustainability

Governance of the Natural Capital agenda is supported by a cross-functional leadership structure, bringing together relevant functional and operational teams to review climate, energy, resource efficiency and environmental risk priorities through an integrated lens.

Relevant teams, including Procurement, EHS, Engineering and Plant Operations, are assessed on role-specific operational and sustainability priorities, including energy efficiency and GHG reduction initiatives, with outcomes considered in annual appraisals and, where applicable, variable pay.

Collectively, these efforts reflect a more structured and forward-looking approach to climate and energy transition - one that supports operational resilience, strengthens environmental stewardship and aligns our energy profile more closely with our long-term sustainability priorities.

ADVANCING DECARBONISATION

Our commitment to achieve carbon neutrality for Scope 1 and Scope 2 greenhouse gas emissions by 2040, using FY 2023-24 as the baseline year, continues to serve as a key long-term anchor for our decarbonisation pathway. As this agenda matures, the focus is increasingly shifting from defining ambition to strengthening the operational and investment levers that will support a more structured transition over time.

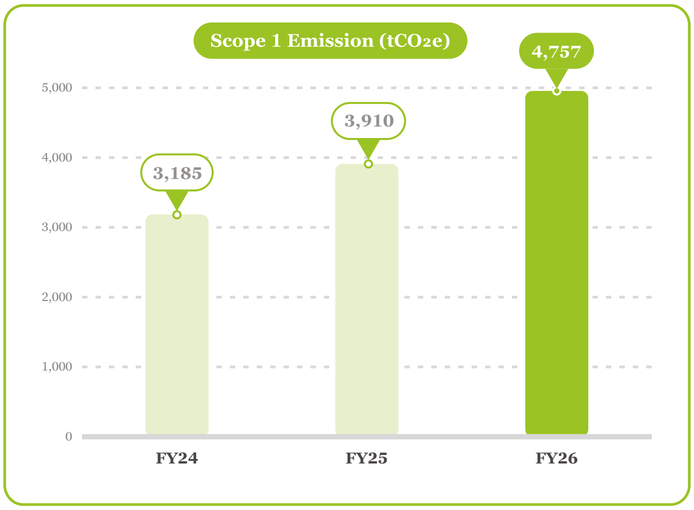
During the year, we continued to build on this direction through a combination of cleaner energy deployment, stronger energy management disciplines and the progressive adoption of energy-efficient and emission-reducing technologies and systems across operations. These measures are helping improve energy performance, support more disciplined consumption and strengthen the implementation framework required to progressively align our operating model with our long-term carbon neutrality objective.

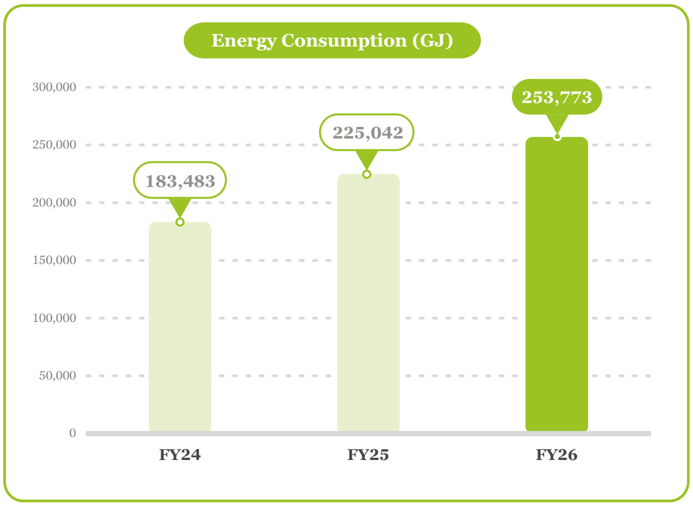
Renewable energy consumption increased to 14,582 GJ during FY26, reflecting a year-on-year growth of approximately 36%.

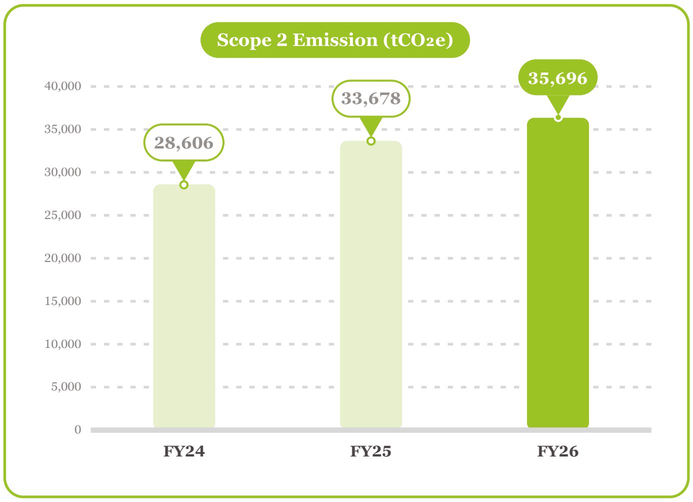
Renewable energy accounted for approximately 6% of total energy consumption

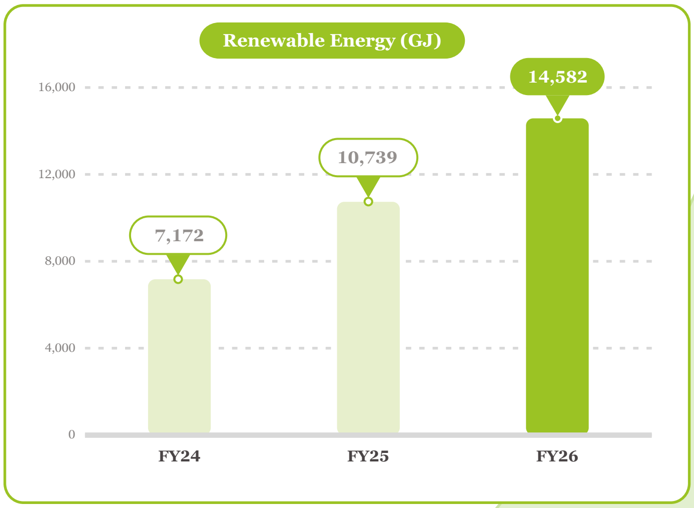
Further transition measures relating to renewable power procurement and cleaner fuel substitution were progressed to support subsequent phases of implementation

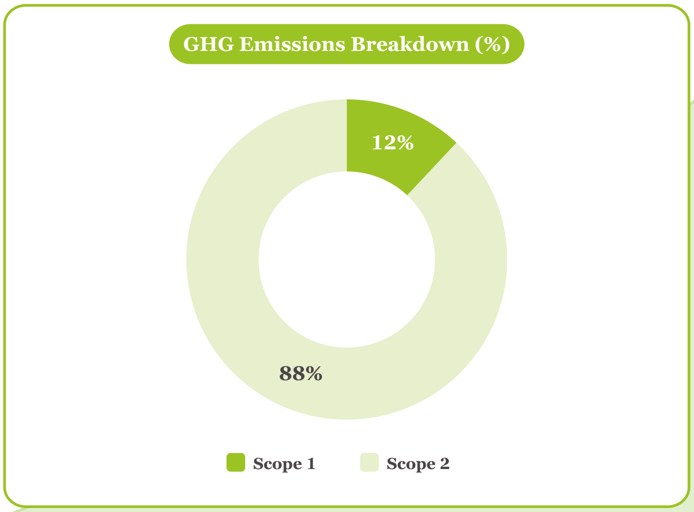
We regard carbon neutrality not as a standalone milestone, but as a phased transition journey requiring sustained institutional focus, disciplined execution and forward-looking investment choices. The progress made during the year reflects a more deliberate advancement of this agenda and reinforces our intent to align long-term growth with responsible climate action, operational resilience and sustainable value creation.


Scope 1 Emission (tCO2e)
5,000
4,000
3,000
2,000
1,000
0
3,185
3,910
4,757
FY24
FY25
FY26


Energy Consumption (GJ)
300,000
250,000
200,000
150,000
100,000
50,000
0
183,483
225,042
253,773
FY24
FY25
FY26


Scope 2 Emission (tCO2e)
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
28,606
33,678
35,696
FY24
FY25
FY26


Renewable Energy (GJ)
16,000
12,000
8,000
4,000
0
7,172
10,739
14,582
FY24
FY25
FY26


GHG Emissions Breakdown (%)
12%
88%
Scope 1
Scope 2

ADVANCING ENERGY EFFICIENCY

Energy efficiency remains an important lever in our natural capital agenda, supporting responsible resource use and stronger operational discipline across facilities. During the year, we continued to improve energy performance through targeted equipment upgrades, automation-led controls and process optimisation measures aimed at reducing avoidable consumption and enhancing system efficiency. Key energy efficiency interventions undertaken during FY 26 included:

- Expanded the use of energy-efficient lighting systems, including LED lighting and motion sensor-based installations, to improve electricity efficiency across facilities.
- Strengthened lighting automation through timers and control systems to reduce idle operation in warehouses and other operational areas.
- Implemented VFD-based optimisation across selected equipment, including blowers, pumps and fans, to enable load-based energy use.
- Improved utility efficiency through measures such as efficient compressors with heat recovery, energy-efficient fans and power factor controllers.
- Reduced operating and transmission losses through interventions such as composite V-belts, thermic fluid system optimisation and air curtain blower automation.
- Introduced motion sensors and natural ventilation systems in selected areas to support demand-based energy use and reduce dependence on artificial lighting.

These interventions were complemented by awareness-building efforts across facilities, including an awareness drive conducted on the occasion of National Energy Conservation Day, reinforcing the importance of responsible energy use and supporting a broader culture of conservation across the organisation.

ENERGY SAVINGS FROM KEY INTERVENTIONS

During the year, we implemented a series of energy-efficiency initiatives across our facilities, delivering quantified annual energy savings of approximately 0.33 million kWh. The savings outlined below reflect the impact of select interventions undertaken across utilities and operations.

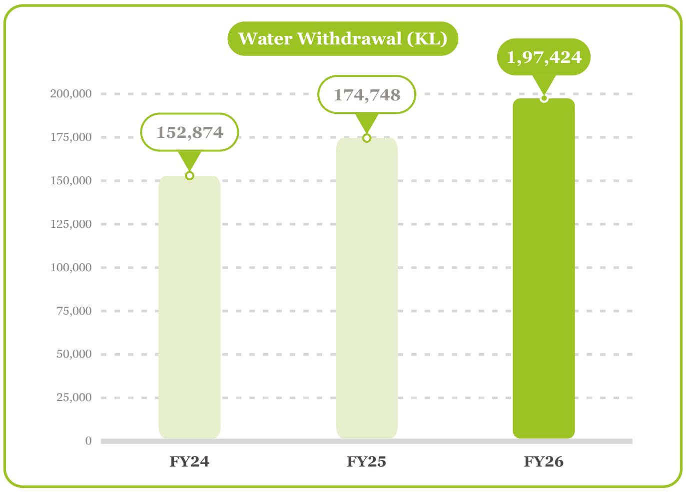
ENERGY SAVED

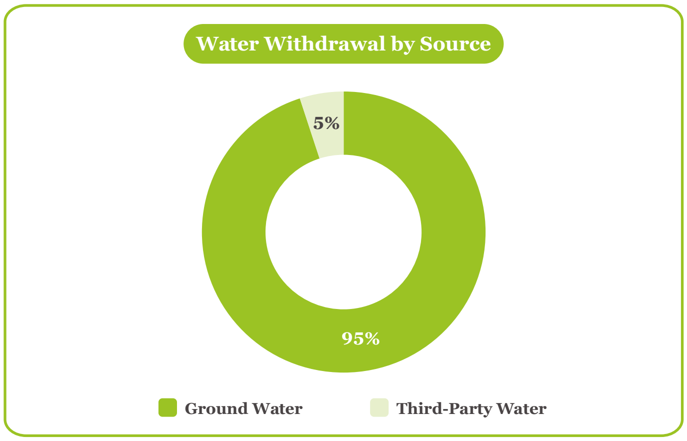
123,290 kWh	Drive and motor optimisation
68,094 kWh	Air curtain and access control automation
53,728 kWh	Thermal and HVAC optimisation
46,234 kWh	Lighting efficiency and smart controls
31,932 kWh	Compressed air and process equipment efficiency
2,304 kWh	Solar utility optimisation

WATER STEWARDSHIP

Water stewardship continues to be a critical area of focus for the Company, reflecting the importance of responsible water management to long-term resilience, resource security and environmental performance. During the year, our approach gained greater depth through a stronger combination of operational water discipline, circular water use and ecosystem-linked outcomes in the communities around our operations.

A notable development during the year was the Water Conservation and Agricultural Development Project in Silvassa, which added a meaningful impact dimension to our water stewardship efforts. Through the construction of 2 check dams, groundwater levels in nearby areas increased by approximately 2 to 3 feet, contributing to improved local water availability. The intervention also supported a 30% increase in crop productivity, enabling farmers to realise an additional income of around ₹10,000 per acre through the adoption of organic farming, frontline demonstration methods and a shift from mono-cropping to dual cropping through vegetable cultivation. In addition, 60 acres of fallow land were brought back into productive use through vegetable cultivation and plantation activities. These outcomes reflect the broader value that can be created when water stewardship is pursued not only as an operational imperative, but also as an enabler of ecological restoration and livelihood resilience.





2–3 feet
rise in groundwater levels

30%
increase in crop productivity and **~₹10,000/acre** additional income

60 acres
of fallow land brought under cultivation

Within our operations, we continued to strengthen the foundations of responsible water management through better monitoring, treatment and reuse. Digital flow meters, supported by water audits and impact assessments, enabled greater visibility into consumption patterns and conservation opportunities, while awareness drives and employee training on responsible water use helped reinforce more disciplined practices across facilities.

Our wastewater treatment and reuse systems remained central to this approach. Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) continued to support the treatment of wastewater and its reuse for secondary applications, including gardening, while RO reject water was redirected for uses such as toilet flushing. During the year, a total of 15,000+ KL of water was recycled/reused, reflecting our continued emphasis on circular water management. The STP system, based on Circulating Bed Bio Reactor (CBBR) technology, further supports efficient and reliable treatment through an energy-efficient and low-maintenance process.

We also continued to support water replenishment through rainwater harvesting structures at select sites, helping reduce dependence on groundwater and contributing to local recharge, particularly during the monsoon period. Our commitment to circular water use is also reflected in the implementation of a Zero Liquid Discharge (ZLD) system at the gravure cylinder manufacturing plant in Silvassa.

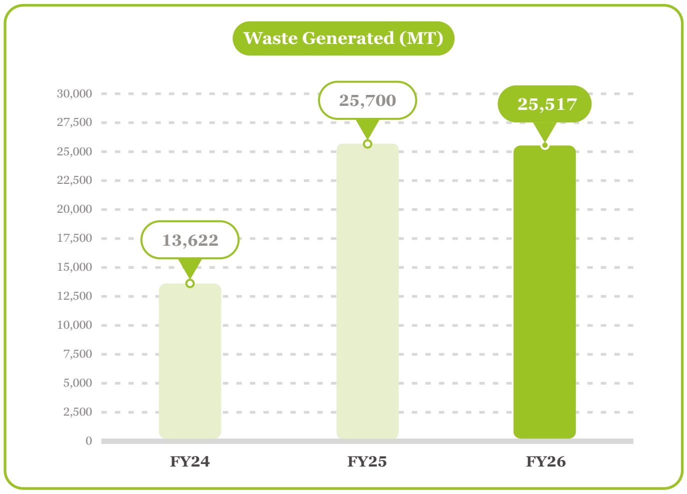
Taken together, these efforts reflect a more integrated and increasingly outcome-oriented approach to water stewardship - one that combines operational discipline with circularity, recharge and broader ecosystem impact.

ADVANCING RESOURCE CIRCULARITY

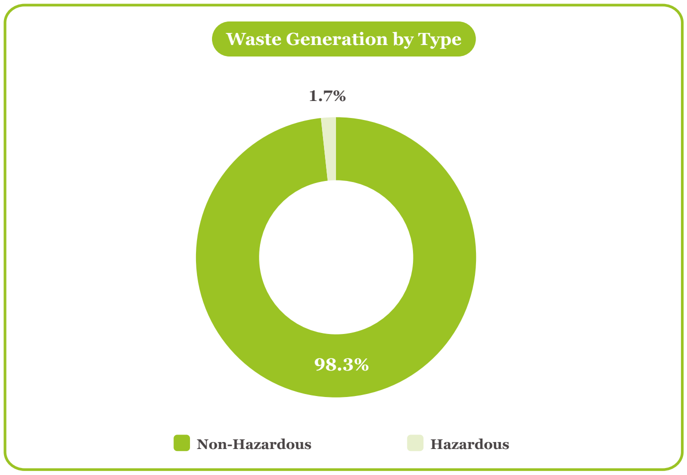
Advancing resource circularity remains an important part of the way we manage material flows across our operations. As our sustainability practices continue to mature, greater emphasis is being placed not only on reducing disposal, but also on ensuring that waste streams are identified, handled and channelled through clearly defined pathways that support recovery, reuse and compliant downstream treatment. This reflects a broader shift from waste management as a functional requirement to resource circularity as a more embedded aspect of operational discipline.

Across facilities, waste is managed through a structured framework that begins with segregation at source and extends through storage, handling and channelisation in line with the nature of the material, its recovery potential and the applicable regulatory requirements. This framework is supported by defined Standard Operating Procedures (SOPs) for mapping and segregating waste according to type, as well as for sorting and disposal across identified waste streams, helping ensure systematic segregation, safe handling and environmentally responsible disposal practices across facilities. This approach allows different waste streams to be directed toward the most appropriate pathway, whether reuse, recycling, recovery, treatment or disposal, while helping reduce dependence on landfill and improving overall material efficiency across the operating system.

A significant share of the waste generated within our operations is capable of being reintroduced into productive use through authorised recovery channels. Paperboard scrap, which remains one of the more material waste streams arising from operations, is systematically segregated and channelled for recycling so that it can re-enter the value chain. Other recyclable streams, including metal and plastic waste, are likewise directed to approved recyclers, while wooden waste is reused wherever feasible.



In parallel, solvent recovery systems continue to support the reclamation and reuse of solvents from process-related streams, helping reduce the consumption of fresh solvents while also lowering hazardous waste generation. During the fiscal year, approximately 33 tonnes of solvent was recovered through these systems. Hazardous substances and related waste streams, including waste oil, used lube oil, ink tins and oil cotton waste, are managed through a defined SOP covering labelling, storage, handling and transportation. In addition, materials such as ink sludge, solvents and used containers are handled with strict care and channelled through Pollution Control Board-approved vendors for compliant recovery, treatment or disposal, as applicable.



Our circularity efforts also extend to smaller but meaningful operational streams where localised recovery opportunities can be created. Canteen food waste is composted and reused as organic manure for campus gardening, helping close the loop within the site environment itself and reducing the volume of organic waste that would otherwise require external disposal. Such interventions, while modest in scale, reflect a wider effort to embed circular thinking more consistently into day-to-day operations.

The effectiveness of this framework is reinforced through a combination of waste handling SOPs, training of the workforce on waste management practices, including safe handling of hazardous waste, and periodic review mechanisms across facilities. These are supported by technology adoption and employee awareness efforts that help strengthen process adherence, safe handling standards and continuous improvement in waste management practices. This systems-led approach is particularly important in ensuring that waste is not only diverted appropriately, but also managed with due consideration to safety, traceability and regulatory compliance.

Where downstream recycling, treatment or disposal is undertaken externally, we engage only Pollution Control Board-approved vendors, ensuring that waste is processed through authorised and compliant channels. In addition, the Company continues to meet its obligations under the Extended Producer Responsibility (EPR) framework through engagement with CPCB-authorised partners for responsible disposal of packaging waste and e-waste. All sites remain registered with the relevant State Pollution Control Boards, and annual returns are filed in accordance with applicable requirements. Alongside compliance, we continue to assess opportunities for wider value-chain collaboration on lifecycle management, including future-oriented recovery and takeback mechanisms.

Taken together, these measures reflect a more embedded and increasingly mature approach to resource circularity - one that combines process discipline, material recovery, compliant treatment and workforce engagement to support more responsible production and consumption practices across the business.

REDUCING CFC USE THROUGH REUSABLE PACKAGING

As part of our broader circularity efforts, we continued to increase the use of plastic crates and collapsible CLDs as reusable transit packaging solutions across suitable applications. This shift supports a more efficient packaging model by reducing dependence on single-use corrugated formats, extending packaging life and enabling repeated use within the logistics cycle.

The impact of this intervention is reflected in the corresponding reduction in CFC (Corrugated Fibreboard Carton) usage achieved during the year, illustrating how reusable packaging formats can contribute to stronger material efficiency and lower avoidable packaging consumption.

RESOURCE-CONSCIOUS PRODUCT INNOVATION

Our product portfolio is inherently aligned with the principles of recyclability, material efficiency and responsible resource use, reflecting the advantages of paperboard packaging as a circular and sustainable packaging format. As customer preferences and regulatory expectations continue to shift towards more resource-conscious solutions, we are progressively strengthening our focus on packaging choices that reduce material intensity, lower environmental impact and support circular economy outcomes across the product lifecycle.

A significant share of the paper and paperboard used in our products is sourced through a blend of virgin (renewable) and recycled paperboard, reinforcing the sustainability profile of our offerings while reducing dependence on non-renewable resources. During the year, 26% of our total paperboard procurement was FSC-certified, reflecting our continued emphasis on responsible fibre sourcing and greater traceability within the value chain. Together, these attributes support the development of recyclable and compostable paperboard packaging that is increasingly aligned with evolving sustainability requirements.

We also continued to advance targeted material innovation initiatives aimed at reducing reliance on less sustainable packaging components. Our in-house capability to transfer metallised effects directly onto paperboard enables the desired visual finish without the need for metallised plastic films in suitable applications. In parallel, we continued to explore water-based coating alternatives to replace plastic film lamination, supporting improved functionality and aesthetics while preserving recyclability.

In addition, our investment in advanced technology is enabling progress towards more recovery-friendly packaging formats. The installation of a 5-layer blown film line from Reifenhauser, Germany, has created the capability to produce high-performance mono-material All-PE films, offering an alternative to complex multi-polymer laminate structures. This supports improved recyclability and material recovery, while broadening the range of packaging solutions that can better align performance requirements with circularity considerations.

Through these efforts, we are progressively strengthening the sustainability profile of our product portfolio - not only through the inherent recyclability of paperboard, but also through more deliberate choices in sourcing, design and material innovation that support a more circular packaging future.

ASSURANCE THROUGH STANDARDS

Recognised certifications provide an important layer of assurance to our environmental management approach and strengthen the institutional discipline with which environmental aspects are managed across the business. During the year, 100% of our sites remained certified to ISO 14001:2015 , reflecting the robustness of the systems and controls that support compliance, monitoring and continual improvement. This certification helps reinforce a more structured and consistent approach to environmental stewardship across operations and provides greater confidence in the way environmental priorities are embedded into day-to-day management practices.

AFFORESTATION AND ECOLOGICAL RENEWAL

Afforestation and ecological renewal remain part of our broader approach to strengthening the natural environment around our operations. During the year, the Company planted 286 native trees, supporting local biodiversity, green cover enhancement and ecological resilience. By prioritising native species, the initiative helps improve the long-term survival and adaptability of plantations while contributing to habitat restoration and local environmental quality.

These efforts reflect our continued focus on moving beyond compliance-led environmental management towards interventions that support ecological balance and community-linked environmental stewardship over time.

FINANCIAL CAPITAL

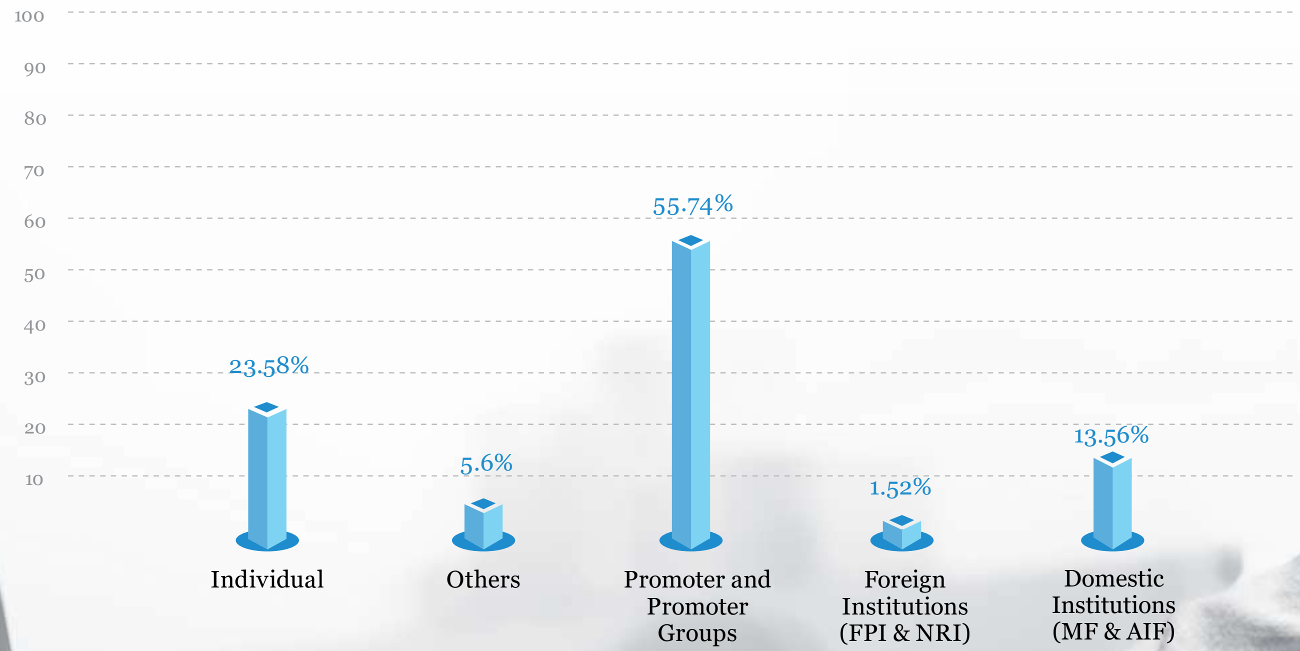
Financial capital remains the basis on which the Company sustains operating momentum, absorbs external volatility and funds strategic growth with discipline. During the year, this strength was reflected in our ability to navigate a demanding market environment through prudent cost management, stronger domestic market traction and a broader export mix, while continuing to invest in manufacturing capability and product development aligned to future demand. This financial foundation supports resilience in the near term while enabling the Company to continue investing in capabilities that strengthen long-term competitiveness. With disciplined financial management at its core, financial capital remains an important enabler of sustainable and profitable growth.

Key Market Statistics

As on March 31, 2026

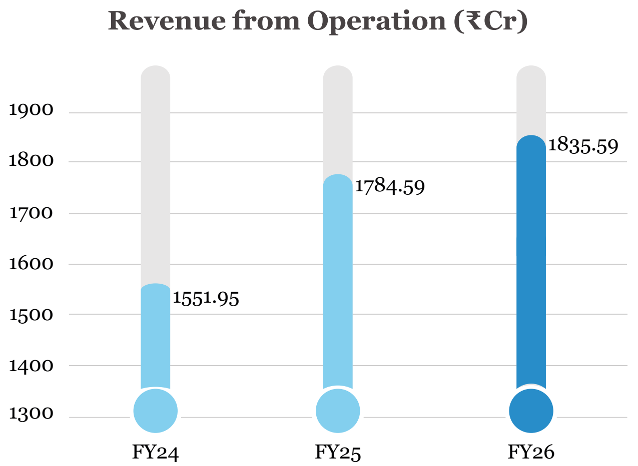
523301 / TCPLPACK BSE/NSE Ticker	**0.91** Number of outstanding shares (Crore)	
2279.20- NSE **2273.35- BSE** CMP (Rs.)	**10** Face Value (Rs.)	
2074.07- NSE **2068.75- BSE** Market Cap (Rs. Crore)	**BSE- 4550.20** **NSE- 4567.05** High	**BSE- 2205.00** **NSE- 2200.00** Low

Shareholding Pattern



FINANCIAL PERFORMANCE

During FY 2025–26, the Company delivered a steady financial performance, supported by healthy domestic demand, continued traction across key customer segments and sustained market positioning. Consolidated revenue from operations stood at ₹1835.59 crore, while standalone revenue from operations was ₹1763.44 crore, reflecting measured year-on-year growth across the business.



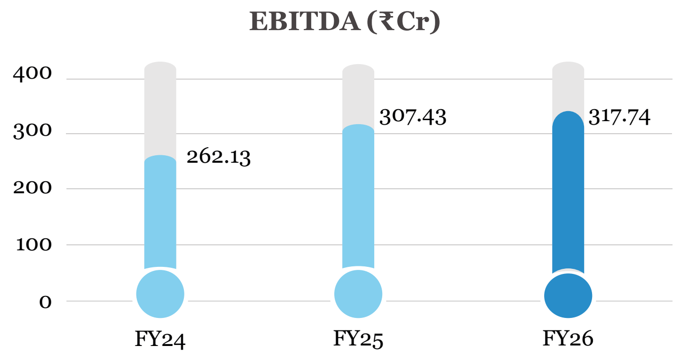
The year also highlighted the importance of portfolio and market balance in sustaining performance. While external conditions remained less supportive in certain export-facing markets, the strength of domestic demand and the breadth of the Company's customer base helped maintain revenue momentum during the year.

> Financial discipline allows the Company to invest in areas that strengthen the business for the future. Capital is being directed towards initiatives that improve efficiency, support cleaner operations and build long-term resilience.
>
> **Mr. Jitendra Jain**
> Chief Financial Officer

OPERATING PROFITABILITY AND MARGIN DISCIPLINE

A notable feature of the year was the resilience of operating profitability. Consolidated EBITDA stood at ₹317.74 crore, with an EBITDA margin of 17.31%, reflecting the Company's continued focus on cost discipline and execution quality.

During the year, profitability was shaped by higher employee-related statutory obligations and increased logistics costs in the latter part of the period. Even so, the Company was able to sustain healthy operating performance, underlining the strength of its operating model and the discipline with which costs and margins were managed.



POSITIONING FOR SUSTAINED GROWTH

The financial profile of the Company continues to support its readiness to participate in long-term growth opportunities across the packaging industry. Demand drivers such as resilient domestic consumption, rising preference for premium and sustainable packaging, and increasing emphasis on product differentiation continue to shape a favourable long-term industry outlook.

The Company remains well placed to benefit from these trends, supported by its leadership position in paperboard packaging, diversified customer base and continued investment in manufacturing and product development capabilities. The paperboard packaging business is expected to remain an important contributor to future growth, while the flexible packaging business also presents meaningful opportunity, particularly in value-added and sustainable solutions. In this context, innovations such as high-barrier, recyclable mono-material PE pouch solutions, supported by in-house polyethylene film capabilities, represent an important step in strengthening the Company's positioning in sustainable flexible packaging.

INVESTMENT PRIORITIES

Our investment priorities during the year remained focused on strengthening the capabilities that will support the Company's future competitiveness across both paperboard and flexible packaging. Capital continued to be directed towards manufacturing readiness, product development and technical depth, with the objective of expanding execution capability, improving responsiveness to customer requirements and strengthening our position across value-added packaging segments.

This approach was evident in the continued scaling of the Chennai Greenfield facility in the paperboard packaging business, as well as in the strengthening of capabilities across flexible packaging, where the Company continues to invest in advanced manufacturing, precision-engineered solutions and customer-specific product development. These investments are helping deepen our ability to address evolving requirements across end-user industries while reinforcing the breadth of our manufacturing footprint.

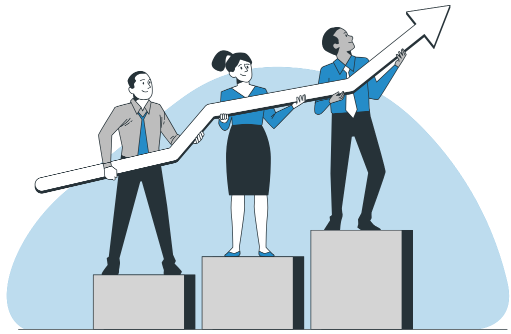
The year also saw further progress in capability-building through the inauguration of the new gravure cylinder manufacturing facility in Silvassa by ATPL, which adds to the operational depth of the broader platform. In parallel, the Company increased its investment in ATPL through subscription to additional equity shares, reinforcing its continued commitment to strengthening this capability over the long term.

Alongside this, investment priorities also remained aligned with sustainability considerations. Continued emphasis on renewable energy adoption, energy-efficient technologies and operational optimisation reflects the Company's broader effort to strengthen manufacturing readiness in a manner that is also consistent with its environmental commitments.

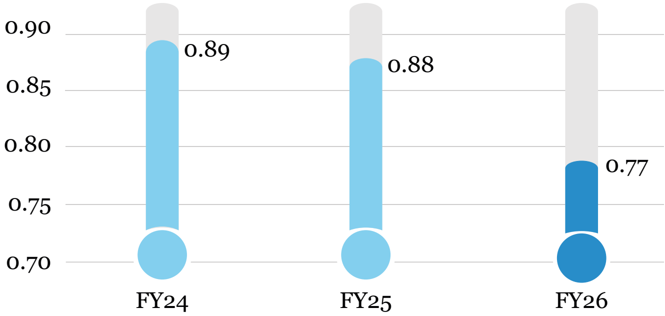
Taken together, these investment priorities reflect a measured approach to capital deployment - one that is directed towards strengthening capability, supporting innovation and improving readiness for future growth.

CAPITAL STRENGTH AND EFFICIENCY

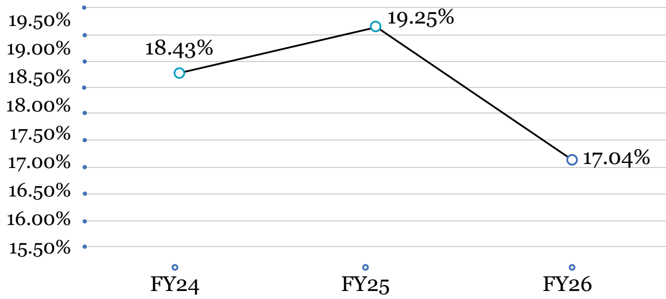
Capital strength and efficiency remained an important dimension of the Company's financial profile during the year, offering a clearer view of the quality of the capital base supporting the business. Beyond topline and operating profitability, these indicators help assess the underlying financial structure through which the Company continues to support its scale of operations and broader business priorities.



Net Debt to Equity



Return on Capital Employed

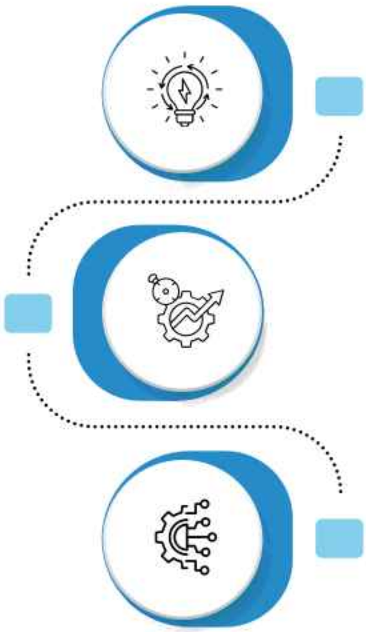


During FY 2025–26, the Company's capital profile reflected a measured and disciplined financial position. A debt-equity ratio of 0.77 points to a capital structure that remained supportive of business requirements during the year, while capital employed increased to ₹1,41,655.59 lakhs, reinforcing the broader base of resources deployed across operations. In this context, ROCE stood at 17.04%, providing an additional perspective on the efficiency with which capital continued to support the business.

Taken together, these indicators reflect the strength of the capital structure underpinning the Company and the disciplined manner in which financial resources continued to be managed. They also provide an important view of how financial capital supports both current operating requirements and the Company's broader growth priorities.

SUSTAINABILITY-ALIGNED CAPITAL ALLOCATION

During the year, financial capital continued to support selected priorities aligned with our broader sustainability direction. Alongside business growth requirements, capital deployment remained directed towards areas such as renewable energy, cleaner technologies and efficiency-linked improvements. In this way, financial capital continued to support the strengthening of a more future-ready operating platform while remaining aligned with the Company's longer-term strategic priorities.



Energy Transition

Supporting renewable energy and cleaner operating systems

- Capital directed towards renewable power procurement and cleaner energy infrastructure
- Investment in biomass-based utility systems to reduce reliance on conventional fuels
- Supports the Company's long-term transition towards a lower-carbon operating model

Efficiency

Enabling optimisation-led and resource-conscious improvements

- Investments in energy monitoring systems to improve machine-level consumption visibility
- Utility and process optimisation initiatives aimed at reducing avoidable consumption
- Supports operating discipline, resource efficiency and cost resilience over time

Future Readiness

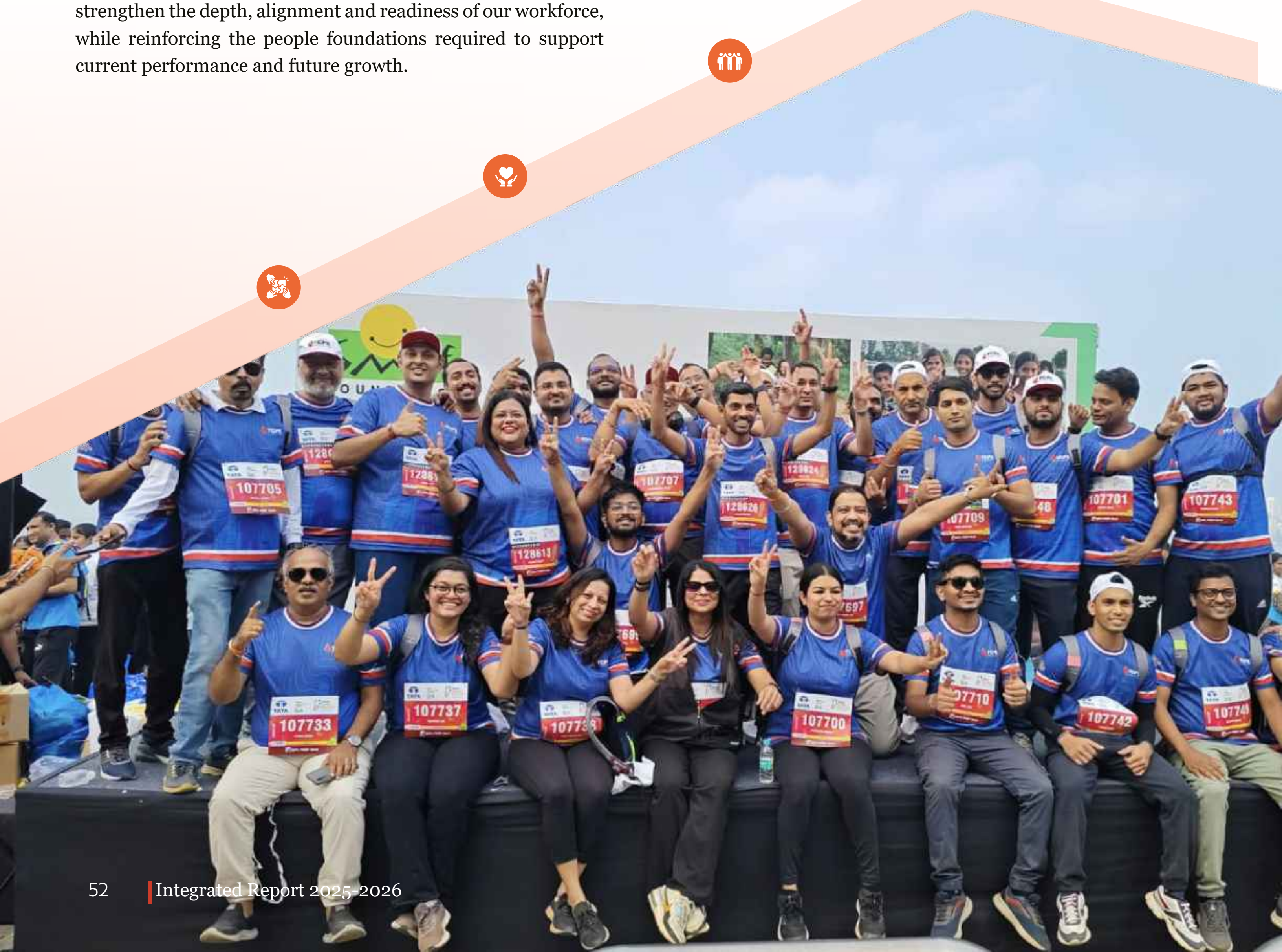
Aligning capital deployment with long-term sustainability priorities

- Capital allocation aligned with cleaner, more efficient and resilient operating systems
- Supports preparedness for evolving customer, regulatory and sustainability expectations
- Strengthens the Company's ability to grow with a more responsible and future-ready manufacturing base

Financial Capital remained a key enabler of stability, continuity and future readiness during the year. By combining steady operating performance with disciplined capital management and selective investment, the Company continued to strengthen the financial foundation required to support profitable growth over time.

HUMAN CAPITAL

Human capital remains central to our ability to execute with consistency, strengthen operational resilience and create long-term value. In a manufacturing-led business, the quality of execution, safety performance and sustainability of growth are closely linked to the capability, commitment and preparedness of the workforce. We therefore regard our people not only as an important organisational asset, but as a source of organisational strength that supports continuity, adaptability and disciplined growth. Over time, our approach to human capital has become more structured and embedded, with continued focus on capability capability building, safety, employee engagement and responsible people practices. Through these efforts, we seek to strengthen the depth, alignment and readiness of our workforce, while reinforcing the people foundations required to support current performance and future growth.



MOST PREFERRED WORKPLACE 2025-26

The Company's people-centric approach received external recognition during the year through the Most Preferred Workplace 2025–26 certificate. This recognition reflects the continued strengthening of workplace practices, employee experience and the culture that supports engagement and performance across the organisation. It also serves as an encouraging affirmation of the Company's ongoing focus on building a supportive and future-ready workplace.

STRENGTH OF OUR WORKFORCE

The strength of our workforce remains central to the Company's ability to execute with consistency and sustain operational resilience. As at the close of FY 2025–26, our total workforce stood at 3,714, comprising employees and workers across manufacturing operations and support functions. The composition of the workforce continued to reflect the operational requirements of a manufacturing-led business and the need for continuity across functions. Our people base brings together the mix of operational, technical and functional capabilities required to support day-to-day execution.

2049
Permanent Workers

659
Permanent Employees

1006
Other than Permanent Workers

The representation of employees from minority and vulnerable groups adds an important perspective to the breadth and inclusiveness of our people base, reflecting our commitment to equitable hiring and an inclusive workplace culture.

Overall, the scale and structure of the workforce continue to provide a stable foundation for disciplined operations and sustained business performance.

> *As operations become more automated and digital, people capability becomes even more important. The focus is on building a workplace where safety, skill, respect and accountability support everyday performance.*
>
> **Mr. Manoj Nair**
> **SVP – Operations and HR**

BUILDING ORGANISATIONAL CAPABILITY

Capability building remained a key focus during the year as we continued to strengthen workforce readiness, deepen role-based competence and reinforce organisational alignment across levels. Our learning approach is designed to build the knowledge, skills and behavioural orientation required to support effective execution today, while also preparing the organisation to respond to evolving business, regulatory and operational priorities over time.

During FY 2025–26, the TCPL delivered 36,200+ training hours, with an average of approximately 10 training hours per employee. Learning interventions were directed towards strengthening workplace preparedness, reinforcing responsible conduct and enhancing functional and technical capability across the organisation. These efforts were aimed at deepening role-based effectiveness while also broadening awareness of the standards and practices that support disciplined execution. Training needs continued to be identified through annual performance appraisals, self-assessment, feedback from Heads of Departments and other leadership members, as well as requirements linked to future capability needs and longer-term development priorities.

LEARNING SNAPSHOT FY 2025-26

36,200+
Total Training Hours

10
Average Training Hours Per Employee

LEARNING FOCUS AREA

1 Operational Readiness
- Health & Safety
- Accident Prevention
- Fire Safety Drill
- Maintenance

2 Workplace Conduct
- POSH
- Business Ethics
- Human Rights
- Code of Conduct

3 Skills & Capability
- Communication
- Skill Upgradation
- Data Security & Technology

4 Sustainability Awareness
- Environmental Topics
- Sustainable Procurement

In addition to employee-focused learning interventions, management and Board members were also provided training during the year on matters relevant to strategic alignment and governance effectiveness. These included the organisation's structure, vision, mission and objectives; key processes and systems; current regulatory and statutory developments; strategy and annual targets; commercial matters; and the status of existing and ongoing projects. This helped strengthen leadership preparedness and supported a more informed understanding of the Company's strategic and operational priorities.

Performance and Career Development Reviews remained an important part of our people development approach during the year, providing a structured basis for feedback, development planning and growth conversations across levels. During the year, 96% of the workforce underwent formal performance and career development reviews, reflecting our continued focus on building a more development-oriented and forward-looking people environment. This approach is further reinforced through a formal Performance Management System and a Career Management Policy built around development, performance feedback, goal alignment and skill enhancement, helping create clearer pathways for growth and progression within the organisation.

Taken together, these efforts reflect a more structured and increasingly embedded approach to learning - one that strengthens workforce capability, supports informed leadership and reinforces the organisational foundation required for sustained performance over time.

HEALTH, SAFETY AND WELL-BEING

Health, safety and well-being remain central to the way we protect our people and sustain a disciplined workplace environment across the organisation. Our approach is guided by a defined Health and Safety Policy, which sets out the principles for creating safe working conditions, managing workplace risks and reinforcing a culture in which employee protection is treated as a shared responsibility. The policy applies across our workforce, including contractual personnel, non-employee personnel and visitors present on Company premises, and also encourages alignment among value chain partners.

During the year, 100% of our sites remained certified to ISO 45001:2018, reflecting the consistency and strength of the systems through which occupational health and safety is managed across the business. This framework is supported by regular Health and Safety trainings, together with structured risk assessment processes such as Hazard Identification and Risk Assessment (HIRA), conducted across 100% of our sites, and Job Safety Assessment (JSA), which help identify workplace risks early and strengthen the control measures required to address them.

The Company's preventive approach to workplace safety also extended to areas such as noise exposure, ergonomics and strain-related risks during the year. Through periodic monitoring, supported by awareness and training interventions, these measures helped reinforce employee protection and contribute to healthier and safer working conditions across facilities.

SYSTEM STRENGTH

- 100% sites certified to ISO 45001:2018
- Health and Safety Policy in place

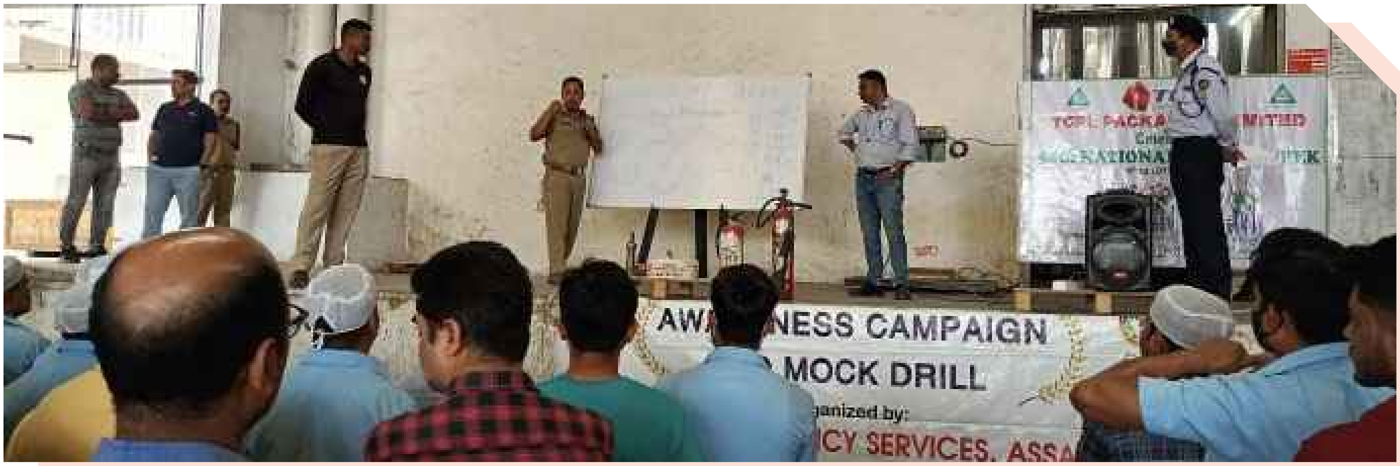
PREVENTION IN PRACTICE

- Regular Health & Safety trainings
- HIRA and JSA processes followed
- Emergency preparedness and incident reporting mechanisms in place

PEOPLE PROTECTION

- Medical insurance and ESI coverage
- Health screenings and well-being support
- Zero fatalities
- No high-consequence work-related injury or ill-health incidents

Our health and safety system is further strengthened through incident reporting, emergency preparedness, workplace controls and regular review of operating conditions, enabling timely response and continuous improvement. Employees and workers are encouraged to raise unsafe acts, unsafe conditions and near misses through defined channels, helping build a more participative and accountable safety culture across the organisation. Importantly, TCPL reported no fatalities and no high-consequence work-related injury or ill-health incidents during the year.



Alongside workplace safety, we continue to support employee well-being through a broader framework of care and protection. During the year, 100% of employees were covered under accident insurance and 64% were covered under health insurance. In addition, the Company ensured 100% coverage under statutory retirement and social security schemes, including Provident Fund, Gratuity and the Employees' State Insurance (ESI) framework, wherever applicable. Reinforcing our commitment to a strong safety culture, 100% of employees received training on health and safety measures during the year, helping build awareness, preparedness and safe workplace practices across our operations.

Health screenings, ergonomic assessments and access to mental health support also remained part of this approach, reflecting our continued focus on building a workplace environment that supports not only safety, but also employee well-being and longer-term security. Wellness initiatives such as Yoga Day celebrations and related sessions were also organised to encourage mindfulness, stress management and a healthier work–life balance.

100%

training on health and safety

BUILDING AN ENGAGED WORKPLACE

Employee engagement continues to form an important part of the workplace culture we are strengthening across the organisation. Through annual employee interactions centred on dialogue, feedback and idea-sharing, management provides a structured platform for employees to share perspectives, contribute suggestions and remain closely connected to the broader priorities of the organisation. These interactions help sustain a more open and participative work environment, while reinforcing the importance of employee voice in shaping the workplace experience.

This engagement was further enriched during the year through a range of participation-led initiatives that brought employees together beyond routine work interactions. Celebrations such as the New Year event and Ram Navami celebration, along with the Annual Sports Week and the Employees' Family Festival, created opportunities for employees and their families to connect in a more informal and inclusive setting. These occasions helped strengthen camaraderie, encourage wider participation and reinforce a greater sense of belonging across the organisation.

HUMAN RIGHTS AND RESPONSIBLE WORKPLACE PRACTICES

Human rights and responsible workplace practices remain integral to the work environment we continue to strengthen across the organisation, shaping the way we reinforce fairness, dignity, inclusion and responsible conduct across the employee lifecycle. This commitment was further reinforced during the year through the Company's alignment with the United Nations Global Compact (UNGC), reflecting adherence to globally recognised principles of responsible business conduct.

FORMAL COMMITMENT TO THE UN GLOBAL COMPACT

During the year, the TCPL formalised its commitment to the United Nations Global Compact (UNGC), marking an important step in the continued strengthening of its responsible business framework. This commitment reflects a more deliberate alignment with globally recognised principles across human rights, labour, environment and ethical business conduct, and reinforces TCPL's intent to embed these priorities more firmly into the way it operates and creates long-term value.

The formal commitment to the UNGC represents more than a symbolic milestone. It strengthens the institutional foundation for advancing responsible practices through a globally acknowledged framework and signals a more structured approach to integrating these principles across policies, systems and business conduct. In this way, the development adds further depth to the Company's evolving sustainability and governance journey, while reinforcing accountability in the way it engages with its people, value chain and wider stakeholder ecosystem.


Certificate of Participation

THIS IS TO CERTIFY THAT

TCPL PACKAGING LIMITED

IS AN ANNUAL BUSINESS PARTICIPANT OF

UN GLOBAL COMPACT NETWORK (INDIA)

FOR THE PERIOD OF APRIL 2026 TO MARCH 2027

Executive Director

UN Global Compact Network India

These commitments are carried into practice through our Human Rights Policy, which applies across employees, workers, part-time and contractual personnel, while also informing our expectations of business partners and affiliates. We do not view human rights as a standalone compliance requirement; rather, they form part of the broader way in which workplace relationships, employment practices and responsible conduct are governed across the organisation.

This approach is intended to ensure that respect, accountability and lawful conduct remain embedded in the way people are engaged, managed and supported.

The strength of this framework is reflected in the safeguards that shape our employment environment. We maintain a clear position against child labour, forced labour and human trafficking, supported by recruitment controls, age-verification procedures and employment practices designed to protect voluntary and lawful engagement. At the same time, we continue to uphold the principles of non-discrimination and zero tolerance for harassment, along with humane treatment, freedom of association and collective dialogue, while adhering to applicable requirements relating to wages, working hours, overtime, weekly rest and legally mandated benefits. Total hours worked during the year stood at 8.8 million.

This commitment also informs the way we approach inclusion and equal opportunity in the workplace. As an equal opportunity employer, we value diversity in all its forms and seek to foster an environment in which individuals are treated with fairness and dignity, irrespective of gender, age, religion, caste, nationality or ability. Women continue to form an important part of our workforce, and the Company supports them through maternity benefits, workplace safeguards and access to development opportunities.

Our efforts to maintain a safe and respectful workplace are further reinforced through the POSH framework and an empowered Internal Complaints Committee (ICC), supported by employee training and awareness programs to strengthen awareness and accountability across levels. We also continue to encourage a more inclusive and accessible workplace environment for persons with disabilities (PwDs), in line with applicable legal requirements and our broader commitment to equal opportunity.

Trust is equally shaped by the ability of employees and workers to raise concerns with confidence. To support this, we have put in place defined channels through which matters relating to workplace conduct, discrimination, harassment or broader human rights issues may be reported.

These include the Whistle Blower Policy, the POSH framework and designated human resource channels, all supported by confidentiality safeguards and protection against retaliation. Periodic awareness efforts and internal sensitisation further help reinforce expected standards of conduct and strengthen shared understanding of responsible workplace behaviour across levels.

Our expectations in this area also extend beyond the immediate workforce. We seek to encourage responsible practices among business partners through engagement, monitoring and contractual provisions, while also remaining mindful of the rights and concerns of local communities connected to our operations. The Company is in the process of conducting labour and human rights assessments across 100% of its operational sites, covering areas such as child labour, forced labour and human trafficking, discrimination, workplace harassment, wages, working hours and working conditions. Periodic SMETA (Sedex Members Ethical Trade Audit) assessments provide an added layer of review on workplace practices and ethical trade requirements, strengthening oversight in this area and supporting a more disciplined approach to human rights-related risks across the wider business environment.

These commitments are further reinforced by our wider framework of ethical business conduct. Our Code of Conduct guides standards of integrity, accountability and professional behaviour, while the Anti-Bribery and Anti-Corruption Policy sets clear expectations for lawful and ethical dealings across business relationships. This is complemented by our Fair Competition Policy, which supports responsible market conduct and adherence to competition-related requirements. Taken together, these frameworks reinforce a more integrated and institutionally embedded approach to human rights and responsible workplace practices - one that helps sustain trust, fairness and accountability across the organisation and the broader ecosystem in which we operate.

PROTECTING INFORMATION ASSETS

Information security and data privacy remain integral to the way we protect information assets and support disciplined business operations. During the year, the Company continued to maintain a structured control environment spanning infrastructure protection, access governance, sensitive data handling, employee awareness and policy-led oversight. These measures are designed to safeguard the confidentiality, integrity and availability of information, while supporting compliance and strengthening resilience against evolving digital risks.

Confidentiality | Integrity | Availability

PROTECT

Strengthening the resilience of core infrastructure

- Annual security assessments
- Server hardening
- Audit logs

CONTROL

Managing access through defined systems and approvals

- Centralised device management
- Formal access governance
- Access restricted to approved devices

SECURE

Protecting sensitive information through controlled handling

- Restrictions on downloads and screen captures
- Controlled external sharing
- Sensitive data accessible only within approved environments

REINFORCE

Embedding awareness, policy discipline and accountability

- Employee awareness on phishing and social engineering
- Responsible digital behaviour communication
- Policy framework covering data privacy, information sharing & retention

SOCIAL AND RELATIONSHIP CAPITAL

Social and relationship capital reflects the quality of trust, engagement and goodwill we continue to build across the wider ecosystem connected to our business. It is shaped by the strength of our community presence, the depth of our external relationships and the consistency with which we engage responsibly beyond our immediate organisational boundaries.

Our approach has become more structured over time, with continued emphasis on stakeholder dialogue, community development and responsible relationship-building. This is supported through the Company's CSR framework, in line with the Companies Act, 2013, and through the TCPL Foundation, which helps facilitate implementation of CSR priorities in a manner that is aligned to policy and intended to maximise outreach and impact. Through these efforts, we seek to reinforce the social foundation of the business and contribute to shared value over time.

₹300+

Lakhs CSR Expenditure

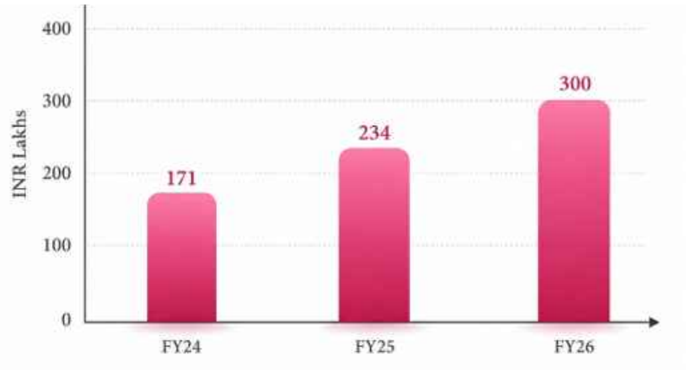
33,365

CSR Beneficiaries

CSR CAPITAL DEPLOYMENT

During FY 2025-26, we deployed ₹300.25 lakh through the TCPL Foundation, marking an increase of approximately 28.3% over the previous year. These interventions covered areas such as healthcare, education, women's empowerment, rural development, environmental sustainability, sports and community support, with continued emphasis on creating relevant local impact and reaching vulnerable and marginalised groups.

CSR Expenditure - INR Lakhs



CORPORATE SOCIAL RESPONSIBILITY POLICY

Our Corporate Social Responsibility Policy provides the framework through which we seek to contribute to inclusive and sustainable development in a manner aligned with our business values and social responsibilities. Guided by the principles of the Companies Act, 2013, the policy reflects our belief that business performance must be viewed not only through financial outcomes, but also through the contribution it makes towards building social, environmental and economic capital.

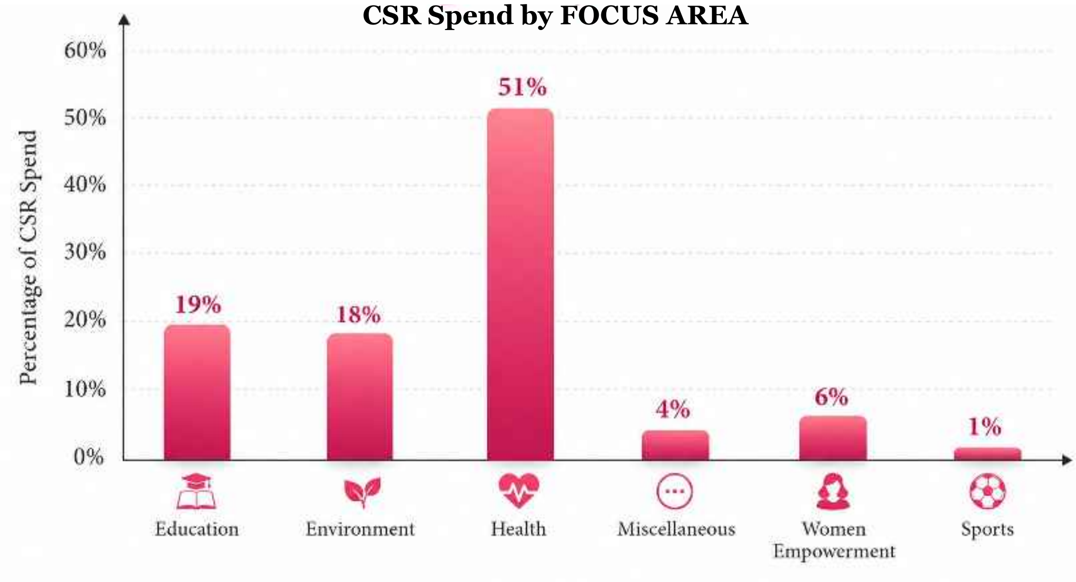
The policy guides our CSR approach across areas such as healthcare, education, livelihood enhancement, gender inclusion, rural development and environmental sustainability, with emphasis on creating interventions that are scalable, sustainable and capable of generating meaningful long-term impact. Implementation is supported through the TCPL Foundation, with oversight from the CSR Committee and the Board, helping ensure that CSR funds are deployed in line with policy priorities and monitored through structured review mechanisms.

CSR SPEND BY FOCUS AREA

Thematic distribution of CSR spend during FY 2025–26, reflecting continued emphasis on healthcare, education, rural development, women's empowerment and other community-linked priorities.

COMMUNITY ENGAGEMENT AND DEVELOPMENT

Community engagement remained a core part of the way we strengthened our social presence during the year. Through the TCPL Foundation, we continued to support initiatives in the vicinity of our offices and manufacturing locations, with emphasis on areas such as healthcare, education, women's empowerment, employability, rural development, environmental sustainability, sports and institutional support. Together, these interventions reflected a more wide-ranging approach to community development - one that sought to combine local relevance with longer-term social value.



COMMUNITY HEALTH AND ACCESS

Healthcare remained the largest area of community engagement during the year, reflecting our continued focus on improving access to care in communities around our operations. The scope of intervention extended across preventive healthcare outreach, medical infrastructure support, therapy-linked services and emergency access, helping strengthen both the reach and responsiveness of community healthcare support.

₹151+
lakhs spent on healthcare initiatives

18,711
beneficiaries reached

- Nine multi-location health camps were conducted during the year, reaching 3,073 beneficiaries, including support through eyeglasses and dental kits.
- Support was extended to healthcare institutions through medical instruments and healthcare-related capex, helping strengthen access to care for underserved communities.
- Assistance was provided for therapy services for children with developmental needs, helping sustain access to specialised care.
- The Company also supported critical care ambulance access in underserved geographies, helping improve timely medical response in emergency situations.

EDUCATION, SKILLS AND INCLUSION

Education and capability-building remained an important pillar of our community engagement approach, with interventions directed towards learning access, educational infrastructure and employability support. Our efforts in this area were aimed not only at improving access to learning, but also at strengthening the environments and pathways that support longer-term development.

₹58+

lakhs spent on education-linked initiatives

689

direct beneficiaries reached through education projects

800+

tribal youth covered through employability-linked skilling support

- Support was extended to schools and educational institutions, including interventions aimed at strengthening learning infrastructure and improving the quality of the educational environment.
- Assistance was provided to special education institutions, helping improve access and support for children with special needs.
- Educational support also included distribution of learning materials, helping improve access for students from disadvantaged backgrounds.
- In the area of employability, the Company supported an Industrial Training Institute, helping provide skill training and employability support to over 800 tribal youth.

WOMEN’S EMPOWERMENT AND LIVELIHOODS

Women’s empowerment remained a focused area of our social engagement efforts, with programmes aimed at improving livelihood opportunities, strengthening self-reliance and supporting income generation. These interventions sought to move beyond skill transfer alone and create more practical pathways towards economic participation.

68

direct beneficiaries reached through training-led programmes

₹16+

lakhs spent under Women Empowerment

- Stitching and tailoring programmes continued to support women with livelihood-linked training and income opportunities.
- Sewing machines were distributed to selected participants to help translate training into self-employment and household income generation.
- Skill-building also extended to bakery and local food preparation, supporting home-based enterprise possibilities.
- Additional livelihood initiatives such as beekeeping and mushroom cultivation were supported to strengthen local enterprise and economic resilience.

RURAL DEVELOPMENT AND ENVIRONMENTAL ACTION

Rural development and environment-linked action formed another important part of our community work, particularly in areas around our manufacturing footprint. These interventions brought together water conservation, sustainable agriculture, household nutrition and local participation, helping create a more integrated and community-linked development model.

A notable example of this approach was the Water Conservation and Agriculture Development Project in Dapada Panchayat, where the Company supported a combination of natural resource management and livelihood-focused interventions during the year.

- The Dapada project positively impacted 500+ households and supported 72+ acres of farmland through improved agricultural practices and natural resource management.
- 550 home gardens were created, helping support household nutrition and generate meaningful financial savings for families.
- 1,050 fruit trees were planted, strengthening the basis for long-term livelihood generation.
- Five training programmes covered 300+ farmers, promoting natural inputs and traditional composting methods, with reported reduction in cultivation costs.
- Additional interventions such as rainwater harvesting, bunding support, RCC pipe outlet distribution and household composting initiatives contributed to strengthening local environmental resilience and resource use practices.
- Community-oriented environmental work was also supported through a waste management initiative in Alibaug, focused on awareness-building, local engagement and promotion of sustainable waste practices.

₹54+
lakh spent on environment and rural development initiatives

8,187
beneficiaries reached

500+
households impacted through the Dapada initiative

300+
farmers covered through training programmes

INSTITUTIONAL AND SOCIAL ENRICHMENT

Our approach to community engagement also extended beyond direct service delivery to institutions and initiatives that contribute to broader social enrichment. During the year, support was extended to organisations and platforms working in the fields of arts, culture, sports, healthcare and education, reflecting a wider understanding of social value creation.

- The Company continued to support Kanoria Seva Kendra and other healthcare-linked institutions within the broader Kanoria ecosystem.
- Contributions were made towards the Museum of Solutions (MuSo) in Mumbai, a children's museum designed to inspire and empower young minds.
- The Kanoria Centre for Arts in Ahmedabad continued to receive support, including for spaces that promote creativity and innovation.
- The Company also supported the Inspire Institute of Sports (IIS) and selected sports initiatives, contributing to platforms that nurture aspiration and talent.
- Additional support was extended to community institutions and social organisations across a range of local development needs.

RESPONSIBLE SUPPLY CHAIN

A resilient and responsible supply chain remains fundamental to the continuity, quality and credibility of our business. As expectations around sourcing practices continue to evolve, greater emphasis is being placed on how supplier relationships are governed, how risks are understood across the value chain, and how procurement decisions reflect broader environmental, social and ethical considerations. In this context, we view our supply chain not only as an operational network, but as an important extension of the standards through which we seek to conduct business responsibly.

This approach is guided by our Sustainable Procurement Policy, through which we seek to integrate environmental, social and economic considerations into procurement decisions while engaging suppliers that demonstrate stronger alignment with our expectations on sustainability, responsible conduct and risk management. The policy applies across suppliers and members of the Company's wider supply chain ecosystem and reinforces our intent to work with partners who support environmentally sound, socially fair and economically viable sourcing practices. Preference is also given, where applicable, to FSC-certified or equivalent standards for forest-related products, reflecting our broader emphasis on responsible sourcing.

26%

of total paperboard procurement aligned to FSC standards

These expectations are further anchored through our Supplier Code of Conduct, which applies across suppliers, vendors and service providers in the supply chain ecosystem. The Code sets clear standards on human rights and labour practices, child labour, anti-discrimination and fair treatment, forced labour, safe and healthy working conditions, wages and working hours, environmental responsibility and business integrity, and also expects suppliers to extend similar standards to their own business associates. Supplier awareness is supported during onboarding, and additional training is undertaken where policy changes or risk considerations warrant closer engagement.

To strengthen oversight, we continue to embed a more structured approach to supplier risk management. This is supported by a formal Supplier Risk Assessment SOP, which is intended to help identify and manage material sourcing risks across the supply chain. Key and critical suppliers are expected to submit ESG-related self-assessments against defined parameters covering areas such as environmental impact, labour standards and social responsibility. In parallel, phased on-site audits of high-risk suppliers are undertaken, with prioritisation guided by supplier criticality, category, past performance and known risk indicators. These measures are intended to improve visibility over supplier practices and support a more disciplined approach to supply chain accountability.

90.71%

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

23.63%

of input material was directly sourced from Micro, Small, and Medium Enterprises (MSMEs), underlining support for small businesses and inclusive growth

59.25%

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

During the year, TCPL received Abbott's Best Packaging Supplier Performance Award 2025, reinforcing the strength of its execution standards and the trust it continues to build through long-standing customer relationships.

This framework is particularly important in reinforcing the Company's expectations on ethical conduct and responsible sourcing. We maintain a zero-tolerance approach to any form of human rights violation, including child labour, forced labour and exploitative practices, and seek to strengthen oversight in these areas through supplier standards, assessments and engagement mechanisms. The Company is also in the process of conducting a risk assessment of adverse sustainability impacts across the supply chain, further strengthening visibility over environmental, social and ethical risks across the wider supplier ecosystem.

> Procurement is being strengthened with greater clarity on the standards expected from suppliers. The aim is to work with partners who can support reliable supply, responsible conduct and long-term business continuity.
>
> **Mr. Biswadip Naha,**
>
> SVP – Planning and Purchase

RESPONSIBLE SUPPLY CHAIN

Procurement Foundation

Sustainable Procurement Policy

The Sustainable Procurement Policy provides the basis for integrating environmental, social and ethical considerations into sourcing decisions. It guides the Company's approach to selecting and engaging suppliers that are aligned with responsible business practices.

Supplier Standard

Supplier Code of Conduct and onboarding awareness

The Supplier Code of Conduct sets clear expectations for suppliers on labour practices, human rights, safe working conditions, environmental responsibility and business integrity. Supplier awareness during onboarding helps ensure that these expectations are communicated early in the relationship.

Risk Oversight

Supplier Risk Assessment SOP, ESG self-assessments and phased on-site audits

Supplier risk oversight is supported through defined assessment processes that help identify sustainability-related risks across the supply chain. ESG self-assessments and phased audits of high-risk suppliers strengthen visibility, accountability and corrective engagement where required.

Responsible Sourcing Expectations

Zero tolerance for human rights violations and ongoing assessment of adverse sustainability impacts

The Company maintains clear expectations on responsible sourcing, including zero tolerance for child labour, forced labour, human rights violations and exploitative practices. Ongoing assessment of adverse sustainability impacts supports a more structured understanding of environmental, social and ethical risks across the supplier ecosystem.

Taken together, these measures reflect a more embedded approach to responsible supply chain management - one that combines supplier standards, risk oversight, engagement and accountability to strengthen trust and support more sustainable and inclusive value chain relationships over time.

INTELLECTUAL CAPITAL

Intellectual capital at TCPL reflects the knowledge, design capability, material expertise and development systems through which we create packaging solutions aligned with evolving customer, consumer and sustainability requirements. It is built through customer collaboration, pre-press capability, structural design, film and coating expertise, and the ability to translate technical ideas into commercially scalable packaging formats.

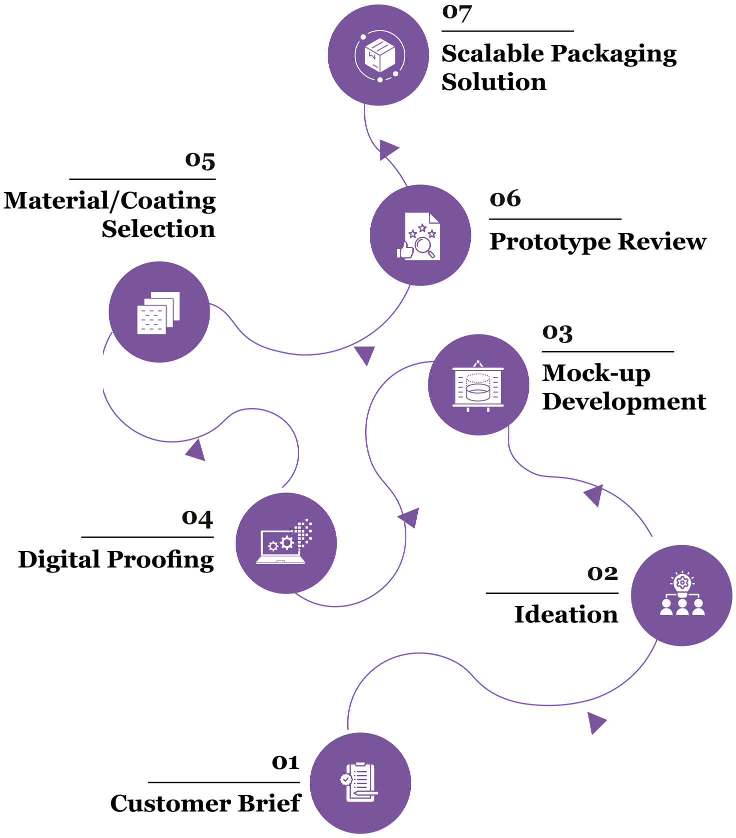
During the year, this capital supported the development of recyclable, functional and differentiated packaging solutions across paperboard and flexible formats. Our emphasis remained on creating packaging that addresses product protection, shelf appeal, convenience, brand security and recyclability, while remaining practical for commercial production.

CUSTOMER-LED INNOVATION AND ART PRE-PRESS HOUSE

A key part of our development ecosystem is ART, the Company's dedicated pre-press house. ART acts as a working interface between customer briefs, design intent and production readiness, helping convert ideas into mock-ups, proofed outputs and manufacturable packaging structures.

During the year, ART and the pre-press teams continued to support concept development, customer engagement and design validation across key accounts. Technology upgrades, including Webcenter enhancements and direct-to-substrate calibrated proofing, improved workflow efficiency, proofing accuracy and the speed with which concepts could move towards commercial execution.

A notable structural development was the cavity with auto-lock carton, designed to create a false cavity or platform at the inner base of the carton. This enhances product protection and presentation, demonstrating how packaging engineering can be applied to improve both functionality and consumer-facing impact.



SUSTAINABLE PACKAGING DEVELOPMENT

Sustainability and recyclability remained important drivers of product development during the year. TCPL continued to work on structures that help reduce dependence on difficult-to-recycle laminates while retaining the functional performance required for barrier protection, sealing, shelf life and consumer convenience.

Our development portfolio included recyclable and sustainability-oriented structures such as Machine Direction Oriented Polyethylene (MDO PE) / Polyethylene (PE) coffee pouches, MDO PE / peelable PE coffee laminates, MDO PE / Met.PE / PE structures for rice packaging, MDO PE / PE rice small packs, MDO PE / PE pouches for outer bags, PE / PE with barrier, and recyclable tube laminates. The Company also worked on BOPP / CPP structures for dry fruits, BOPP / Met.BOPP / CPP structures for candy, heat-sealable MDO PE for confectionery, UV MDO PE for agriculture applications, and BOPP / BOPP structures for ice-cream packaging.

In paper-based formats, development efforts included paper cups with compostable coatings and paper / compostable PE structures for export customers. These solutions reflect our effort to improve end-of-life potential while maintaining the performance expectations of customers and consumers.

MDO PE/EVOH PE

Paper Cups with Compostable Coatings

Paper/Compostable PE for Export Customer

Coffee pouches with coffee valves

MDO PE/PE pouches for Outer bags

MATERIAL, INK AND EXPERTISE

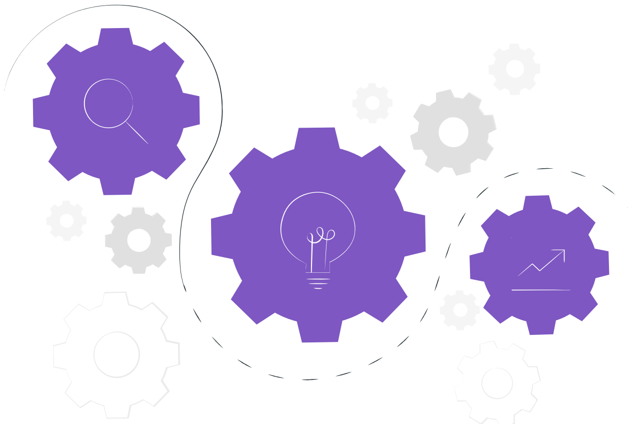
The Company's innovation capability is strengthened by its work in films, inks, coatings and functional finishes. Our printing, lamination and pouching capabilities supported the development of sustainable pouch structures such as MDO PE / PE and MDO PE / Met.PE / PE, with special barrier coatings designed to replace complex, less recyclable laminate structures.

During the year, pouching capability was further enhanced for PE / PE formats, liquid packaging, auto-spout applications, coffee valve pouches, laser scoring and 3D stand-up pouch formats. Special effects such as sand touch, soft touch, easy peel, matt and gloss finishes, and coffee valve applications added functional and consumer-facing value to these structures.

The Company also continued development work in greenhouse films and specialised films for the agriculture sector, extending its material and film expertise into adjacent application areas.

COLLABORATION AND OPEN INNOVATION

TCPL continued to work with external partners, universities and research institutions on areas such as sustainable coatings, barrier coatings, compostable coatings, heat-seal lacquers for paper-based structures and specialised agricultural films. This collaborative approach supports faster development of solutions where material science, production feasibility and market expectations intersect.



The strength of TCPL's innovation capability was also reflected in external recognition during the year, including awards received at the IFCA Star Awards for MDO PE / PE pouches and special effects. These recognitions reinforce the Company's ability to develop packaging formats that combine technical performance, customer relevance and sustainability-led design.

Special Effects and Coatings

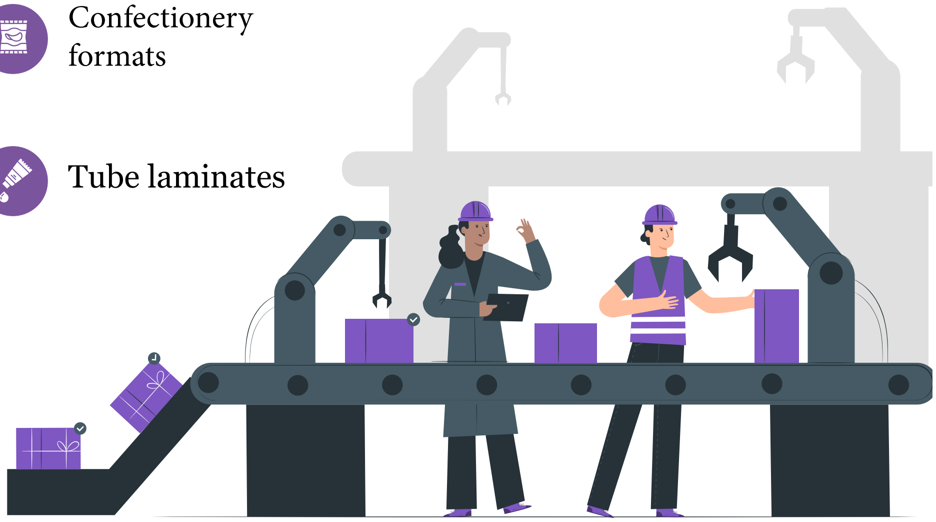
- Sand touch
- Soft touch
- Matt and gloss finishes
- Barrier coatings
- Heat-seal lacquers

Functional Applications

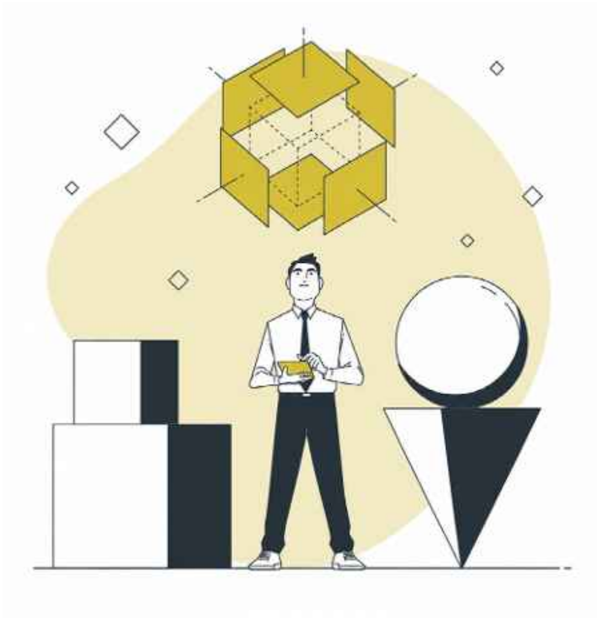
- Coffee pouches
- Peelable PE laminates
- Rice packs
- Confectionery formats
- Tube laminates

Emerging Applications

- Greenhouse films
- UV MDO PE agriculture films
- Specialised agri-sector films



MANUFACTURED CAPITAL



Manufactured capital represents the physical production base through which we deliver packaging solutions across paperboard, flexible packaging and allied formats. It includes our manufacturing network, plant and equipment, process infrastructure, utility systems and asset safeguards that enable scale, quality and continuity across the business.

During the year, we continued to strengthen this base through capacity scale-up, process improvements, plant-level safeguards, system upgrades and selected lower-impact manufacturing interventions. These efforts reflect our focus on building a production platform that is reliable, efficient and increasingly aligned with the transition towards more resource-conscious and climate-responsive operations.

STANDARDS-LED MANUFACTURING ASSURANCE

Our manufacturing platform is supported by recognised certifications and assurance standards across quality, environment, occupational health and safety, responsible sourcing, product safety, social compliance and print consistency. Together, these standards reinforce process discipline, operational credibility and customer confidence across our manufacturing ecosystem.

MANUFACTURING NETWORK AND OPERATING BASE

Our manufacturing network provides a strong physical presence across key markets and customer segments, supporting requirements across FMCG, food and beverages, pharmaceuticals, consumer products and other end-user industries. This distributed footprint enables the Company to serve varied packaging formats and customer requirements across geographies.

Within this network, Silvassa remains an important operating centre, with multiple packaging units and strong logistical connectivity, including proximity to export infrastructure. The continued scale-up of the Chennai Greenfield facility during the year added further depth to our paperboard packaging platform and strengthened our regional presence in the south. Together, these facilities support a manufacturing base that is broad, flexible and capable of serving an increasingly diverse customer portfolio.

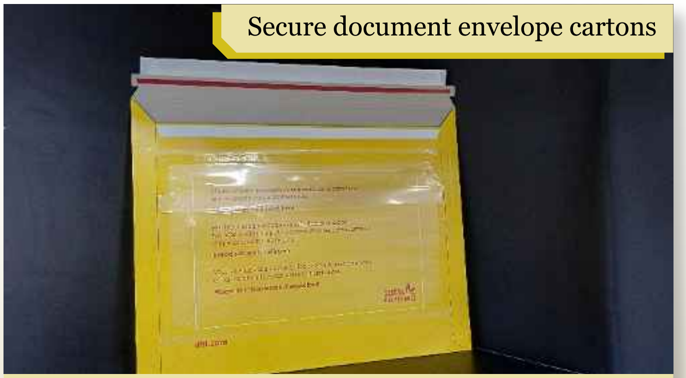
DIFFERENTIATED PACKAGING CAPABILITY

The strength of manufactured capital is reflected not only in capacity, but also in the range and complexity of packaging formats that the production base can support. During the year, the Company continued to manufacture value-added formats that combine precision, finish, functionality and material performance for customer-specific applications.

Festive and gifting formats

Production of uniquely shaped cartons, including specialised festive-season and gifting formats, demonstrated the TCPL's ability to deliver high-precision, premium-finish packaging at commercial scale. These formats support stronger shelf presence and create a refined gifting experience.

Secure document envelope cartons



Envelope cartons with double-film windows and easy-open features were developed as secure and user-friendly packaging solutions for delivery documents. The format supports document visibility, protection during transit and improved handling convenience for end users. Designed as a 100% recyclable packaging solution, it also reflects the Company's ability to combine functional performance with responsible material design.

> Product development is focused on creating packaging that performs well and responds to changing customer expectations. The Company continues to work on recyclable, mono-material and coating-led formats that make sustainable packaging more practical at scale.
>
> **Mr. Jessu Joy, VP**
> Research and Development, Flexibles and Films

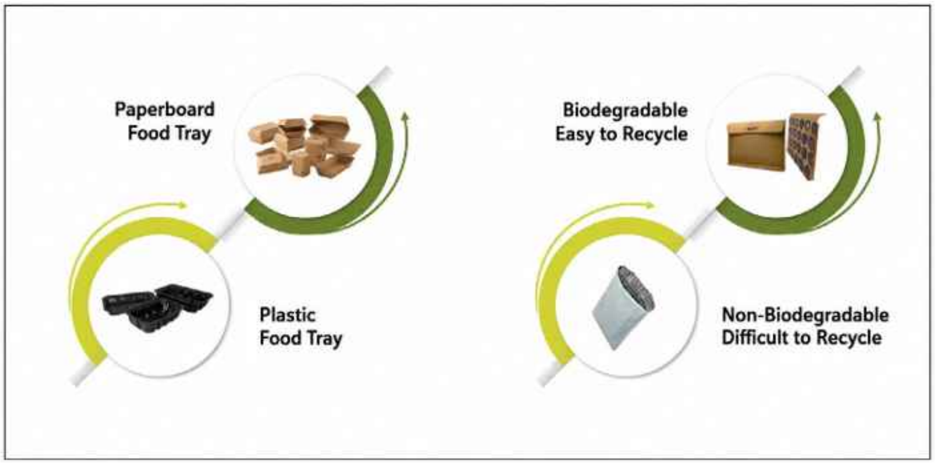
Special-coated food packaging

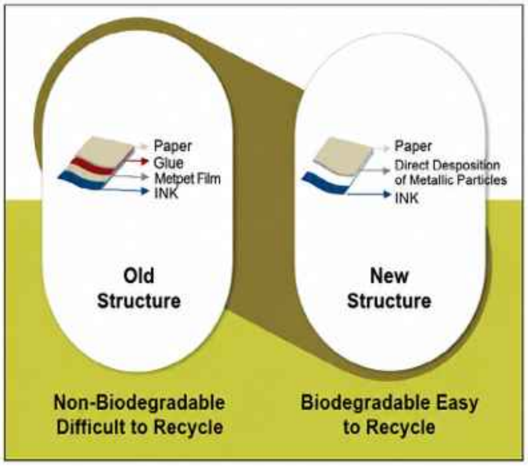
Selected paperboard products were manufactured with specialized internal coatings suitable for food applications such as ice cream packaging, demonstrating the ability of the manufacturing platform to address product protection and application-specific performance requirements. The Company also continued to work on coating-led applications that can support barrier performance while reducing dependence on plastic lamination or extrusion in selected paperboard formats.

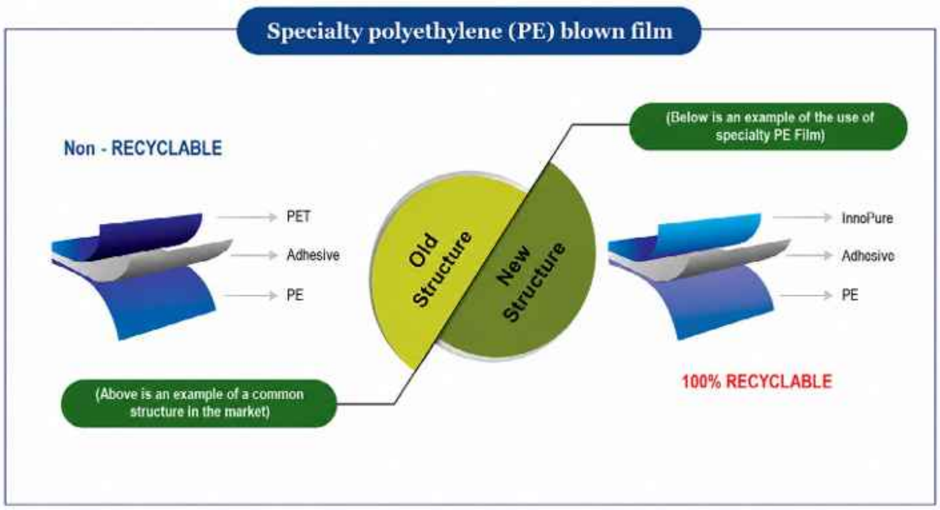
The manufacturing base also continued to support selected packaging formats aimed at reducing dependence on conventional plastic structures, including paper-based, compostable and biodegradable alternatives where customer, safety and performance requirements permit. These developments reflect how physical production capability is being applied to packaging formats that are more aligned with circularity and responsible material use.

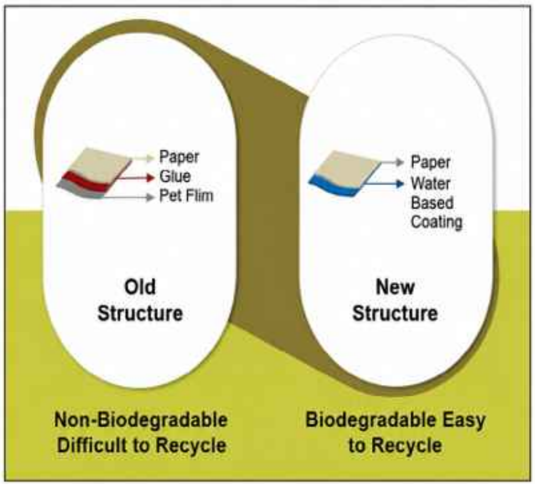
Metallized paperboard cartons

Metallized board-based cartons continued to offer a premium metallic appearance while supporting improved recyclability potential compared with conventional laminated metallized structures. This reflects the ability of the manufacturing platform to combine visual appeal with more responsible material design. By enabling metallized effects on paperboard with reduced reliance on plastic-based films, this capability supports value-added packaging applications that balance aesthetics, functionality and material responsibility.









STRENGTHENING THE PRODUCTION PLATFORM

During the year, we undertook focused interventions to improve production flow, quality control and process stability across facilities. These included corrugation-related improvements to enhance drying performance, the addition of a GPU conveyor after rotary die cutting to improve production flow in sheeter jobs, and ATN-1 modification to improve tension stability and registration accuracy while reducing process waste.

Production Platform Enhancements

Corrugation Improvements
Improved drying performance to support productivity and quality consistency

GPU Conveyor Addition
Enhanced production flow after rotary die cutting and reduced manpower intensity in sheeter jobs

ATN-1 Modification
Improved tension stability and registration accuracy, supporting waste reduction and process control

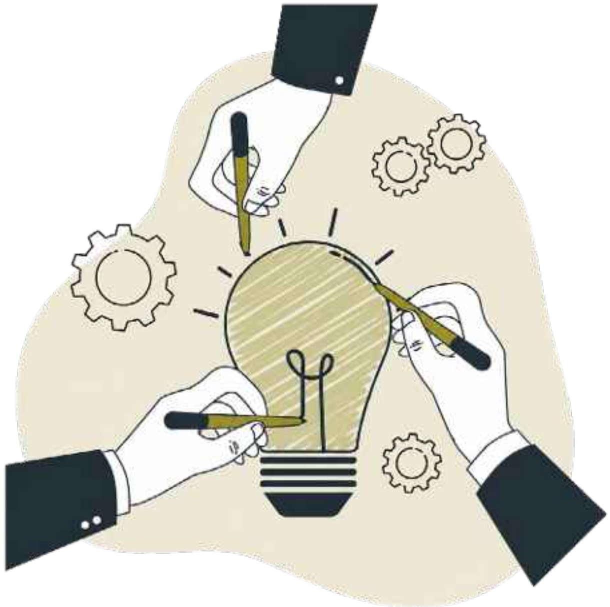
Foil Stamping Capacity Increased
Strengthening production efficiency while delivering higher productivity and consistent quality

Customised Forming Capability
Enabled specialised carton formats with precision, finish and commercial scalability

The hot foil stamping machine strengthens our finishing capabilities by enabling high-quality embellishment for premium folding cartons. With cross and in-line foiling, it provides greater layout flexibility and production efficiency, while its advanced hot stamping section ensures uniform temperature control and enhanced pressure for consistent finish quality.

Its ability to support embossing, debossing, hologram application and die-cutting enables more intricate and differentiated packaging solutions. Designed for economical foil usage, reduced wastage, higher uptime and ease of operation, the machine enhances both manufacturing efficiency and value-added product capability.

OPERATIONAL RELIABILITY AND ASSET PROTECTION



The reliability of manufacturing assets remains central to uninterrupted operations. During the year, we continued to strengthen plant-level safeguards through measures aimed at reducing operating exposure, protecting critical infrastructure and improving readiness across facilities.

These included water sprinkler systems, a dedicated fire pump house, scrap-yard sprinkler protection, CO_2 flooding systems for sensitive utility areas and fire-resistant partitions to safeguard critical equipment. Additional controls such as limit switches, sensors, load cells and UV cut-off alarm systems were introduced at selected operational points to improve equipment-level control and reduce process-related disruption.

The installation of ESE lightning arresters further strengthened plant infrastructure protection, while automated solvent distillation systems enabled more controlled solvent recovery within operations. Together, these measures contribute to a safer, more dependable and better-protected manufacturing environment.

ASSET PROTECTION AND PLANT RELIABILITY

Fire Protection Infrastructure
Water sprinkler systems | Fire pump house | Scrap-yard sprinkler protection | Fire-resistant partitions

Critical Area Safeguards
CO_2 flooding systems for sensitive utility areas | UV cut-off alarms | Fire-risk mitigation controls

Equipment-level Controls
Limit switches | Curtain sensors | Load cells | Operational safety sensors

Infrastructure Resilience
ESE lightning arresters for wider-area protection of plant infrastructure

Controlled Recovery Systems
Automated solvent distillation systems supporting safer and more controlled solvent recovery

INTEGRATED CAPABILITY AND BACKWARD SUPPORT

A significant development during the year was the commissioning of the advanced gravure cylinder manufacturing facility in Silvassa by Accura Technik Private Limited (ATPL). With installed capacity of around 1,000 cylinders per month, the facility adds depth to the broader production ecosystem and strengthens an important enabling capability within the packaging value chain.

In parallel, the manufacturing platform continued to support the development of recyclable packaging solutions through its mono-material capability. This capability is particularly relevant as customer and market expectations shift towards packaging structures that are easier to recycle and recover.

By enabling high-performance All-PE films, the platform is better placed to support recyclable flexible packaging requirements while maintaining durability, barrier performance and processing compatibility.

MANUFACTURING SYSTEMS AND LOWER-IMPACT OPERATIONS

During the year, we continued to strengthen the systems and utility infrastructure that support a more controlled and efficient manufacturing environment. The implementation of an Energy Management System enabled machine-wise monitoring of electricity consumption, improving visibility over energy use at the production level. In parallel, the upgrade of the ERP platform to D-365 supported stronger coordination, process control and operating discipline across the business.

The manufacturing base also continued to move towards cleaner and more resource-conscious operations. The replacement of a fossil-fuel boiler with a biomass-based boiler, along with arrangements to support greater renewable electricity access, reflects the gradual strengthening of utility infrastructure in line with long-term operating sustainability and climate transition priorities.

In pre-press operations, the Company has begun using process-free printing plates on a limited scale, with further development underway for wider adoption over time. The initiative is expected to progressively reduce reliance on plate-processing equipment, processing chemicals and associated water use, while supporting simpler workflows and lower wastewater load within the manufacturing environment. Across facilities, selected practices such as solvent recovery, solventless lamination, wastewater treatment systems, energy recovery and monitoring mechanisms further contributed to better operating control and reduced resource intensity.

Together, these measures show how manufacturing systems are being upgraded not only to improve efficiency and reliability, but also to support a progressively lower-impact production base over time.

RECOGNITION FOR MANUFACTURING EXCELLENCE

During the year, TCPL received multiple recognitions across innovation, sustainability, quality and supplier performance. These included six honours at the SIES SOP Star Awards 2026, including the President's Award for Innovation & Sustainability; recognition at the IFCA Star Awards; Marico's Industry Best Practices Award for colour-strip identification; Abbott's Best Packaging Supplier Performance Award 2025; and PrintWeek's Packaging Converter of the Year (F&B) 2025.

PrintWeek's Packaging Converter of the Year (F&B) 2025

Marico's Industry Best Practices Award for implementing 'Color-strip Identification to Effectively Eliminate Min-up issues'

President's Award for Innovation and Sustainability

SIES SOP and IFCA Star Awards

Overall, the year reflected steady progress in strengthening the effectiveness and resilience of our manufacturing assets. By improving process control, plant safeguards and resource-efficient operating practices, we continued to enhance the quality of our production base while aligning it more closely with evolving business and sustainability expectations.

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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. This has also supported steady growth in the consumption of packaging products. The global packaging industry continues to undergo a structural transformation, driven by the expansion of e-commerce, evolving consumer lifestyles, and stricter circular economy mandates. The sector remains highly resilient, with manufacturers increasingly balancing material costs with investments in automation and eco-friendly innovations to meet both operational and regulatory demands. Most manufacturers are actively exploring opportunities to innovate and develop more sustainable packaging products. This continues to be a key area of focus for TCPL.

COMPANY OVERVIEW

TCPL is one of India's leading producers of sustainable and innovative packaging solutions, catering to a diverse range of industries. The Company works closely with customers to deliver both paperboard-based packaging products, including folding cartons, printed blanks and outers, and litho-laminated cartons, as well as flexible packaging products such as printed multi-layer laminates, pouches, wrap-around labels, and shrink sleeves. Headquartered in Mumbai, TCPL has a strong pan-India presence, with ten state-of-the-art manufacturing facilities supported by marketing offices in key metropolitan regions. The Company has a growing international presence, exporting its products to several countries across key global markets. This enables TCPL to serve a diverse customer base and participate in opportunities across the global packaging value chain.

KEY DEVELOPMENTS IN FY 2025-26

FY 2025-26 was a year of resilience and operational progress for TCPL, despite a challenging global environment characterized by subdued international demand, elevated input costs, and geopolitical disruptions in the Middle East towards the end of the financial year. Against this backdrop, the Company delivered steady growth, with consolidated revenue from operations increasing by 2.26% year-on-year to ₹ 1,810.21 crore, while standalone revenue from operations grew by 2.34% to ₹ 1,736.15 crore. Robust domestic demand, healthy volume growth across key customer segments, and continued market share gains helped offset the impact of export market disruptions during the year.

The Company continued to demonstrate strong operational discipline, achieving a consolidated EBITDA of ₹ 317.74 crore, representing an EBITDA margin of 17.31%, compared to ₹ 307.43 crore and a margin of 17.23% in the previous year. On a standalone basis, EBITDA increased to ₹ 310.87 crore, compared to ₹ 301.82 crore in the previous year, with margins remaining stable at 17.63%. Profitability during the year was impacted by higher employee benefit obligations arising from the implementation of new labour codes, which resulted in increased statutory contributions. In addition, elevated logistics costs and supply chain disruptions during the fourth quarter exerted pressure on margins. Despite these headwinds, the Company maintained healthy operating performance and remains well positioned to benefit from the long-term growth potential of the Indian packaging industry.

The flexible packaging business continued to deliver a strong performance during the year, supported by healthy demand, improved capacity utilisation, and sustained customer traction across key end-user industries. In the paperboard packaging segment, the Chennai Greenfield facility continued to scale up successfully, driven by encouraging customer traction and increasing business volumes. These investments have strengthened the Company's manufacturing footprint and enhanced its ability to serve a growing and diversified customer base across FMCG, food & beverages, pharmaceuticals, consumer products, and other end-user industries.

During the year, Creative Offset Printers Private Limited (COPPL), the Company's rigid box packaging subsidiary, delivered a healthier operational performance and continued to expand its market presence. COPPL remains well positioned to drive domestic volume growth while also capitalising on emerging export opportunities. Its reputation for producing premium-quality rigid boxes has enabled it to attract marquee customers across a wide range of industries. To support future growth, COPPL continues to undertake strategic capital expenditure aimed at broadening its portfolio of high-end rigid box and gift packaging solutions.

Another significant milestone during FY 2025-26 was achieved by Accura Technik Private Limited (ATPL), which commissioned a state-of-the-art gravure cylinder manufacturing facility in Silvassa in November 2025. With an installed capacity of approximately 1,000 cylinders per month, the facility is now fully operational and represents an important step in strengthening the Company's backward integration capabilities. The new plant is expected to improve operational efficiencies, reduce turnaround times, enhance quality control, and support faster response to customer requirements. Management is optimistic about the growth prospects of this business and intends to leverage its technical expertise and manufacturing capabilities to drive sustainable expansion in the years ahead.

The Company's overseas subsidiary, TCPL Middle East FZE (TME), experienced a challenging year due to continued geopolitical uncertainty and regional conflicts across the Middle East. Revenue and profitability were impacted as demand for packaging materials softened and overall business momentum was affected by market disruptions. Management remains confident in the subsidiary's long-term prospects and its ability to benefit from improved market conditions as stability returns to the region.

INNOVATION, DESIGN AND CUSTOMER-CENTRIC SOLUTIONS

Innovation is a cornerstone of TCPL's business philosophy, driving the Company's ability to deliver packaging solutions that address the evolving needs of customers and consumers. By combining deep packaging expertise with a strong focus on design, functionality, and customer collaboration, TCPL develops solutions that enhance product protection, strengthen brand identity, improve shelf visibility, and elevate the consumer experience. The Company's customer-centric approach enables it to work closely with leading brands to create packaging formats that are tailored to specific product requirements, market positioning strategies, and operational needs. During the year, TCPL continued to expand its portfolio of innovative packaging solutions.

In the flexible packaging segment, TCPL leverages its technical and manufacturing capabilities to design precision-engineered packaging solutions tailored to customer requirements, including barrier performance, product protection, convenience, aesthetics, and operational efficiency. Through continued investment in advanced technologies, product development, and design capabilities across both paperboard and flexible packaging businesses, TCPL remains committed to strengthening customer relationships, supporting brand growth, and reinforcing its position as a leading packaging solutions provider.

FINANCIAL PERFORMANCE

During the financial year 2025-26, the Company has achieved a revenue from operations ₹ 1810.21 crores on a consolidated basis, an increase of 2.26%; and revenue from operations of ₹ 1736.15 crores on a standalone basis, an increase of 2.34% on year- on-year basis. On a consolidated basis, the EBIDTA margin stood at 17.31%, and on a standalone basis it is 17.63% as against 17.23% and 17.63% respectively in the previous year.

SUSTAINABILITY INITIATIVES

TCPL remains committed to becoming India's most sustainable packaging company, with sustainability embedded across its products, operations, and long-term growth strategy. The Company's approach focuses on responsible sourcing, circular packaging innovation, climate action, resource efficiency, and social impact.

During FY 2025-26, TCPL strengthened its ESG credentials by receiving the EcoVadis Bronze Medal in its debut sustainability assessment, placing it among the top 35% of companies assessed globally. The Company also became a participant of the United Nations Global Compact, reaffirming its commitment to ethical business practices, environmental stewardship, human rights, labour standards, and anti-corruption principles.

Sustainability remains central to TCPL's portfolio. Paperboard, a core material in the Company's product mix, is recyclable and largely sourced from recycled or responsibly forested pulp. In the flexible packaging business, TCPL has made significant progress in developing high-barrier, fully recyclable alternatives to existing packaging structures, supported by its in-house polyethylene film capabilities and focus on mono-polymer packaging solutions.

TCPL continues to invest in green manufacturing and environmental stewardship. The Company has committed to achieving carbon neutrality for Scope 1 and Scope 2 emissions by 2040, supported by renewable energy adoption, energy-efficient technologies, and operational optimisation. During the year, renewable energy adoption increased by 50%, solar installations reached approximately 4,516 kWp, and water intensity reduced by 7.5%.

The Company also strengthened its resource efficiency and social impact initiatives during the year. Around 95.65% of the waste generated was non-hazardous, paperboard scrap was fully recycled through authorised partners, ₹ 5.10 crore was invested in sustainability-focused R&D, 57.71% of raw materials were sourced from biodegradable sources, over 25,000 people benefited through CSR initiatives, and 100% of employees were covered under skill-upgradation training.

Through continued innovation, green manufacturing initiatives, responsible sourcing, and focused decarbonisation efforts, TCPL is strengthening its sustainability performance while advancing its vision of becoming India's most sustainable packaging company.

OPPORTUNITIES

India's macroeconomic outlook remains favourable, supported by political stability, rising consumption, and growing demand across end-user industries. With its broad geographic presence, diversified product portfolio, and established customer relationships, TCPL is well-positioned to benefit from the continued growth in packaging demand.

TCPL is recognised as one of India's leading players in the paperboard packaging segment, with a strong track record, long-standing customer relationships, and a diversified product portfolio. The Company remains confident of leveraging these strengths, while also expanding into new customer segments, to sustain its growth momentum.

The paperboard packaging business is well-positioned to benefit from growing demand across FMCG, Food and Beverages, Electricals, Electronics, Pharmaceuticals, and other end-user industries, supported by TCPL's manufacturing scale, product capabilities, and pan-India presence. In the flexible packaging business, the Company continues to focus on value-added products and sustainable packaging solutions. TCPL's high-barrier, recyclable mono-polymer PE pouch solutions, now being used by leading brands, position the Company as an innovation-led player in this space. With adequate in-house capacity already in place, this segment offers meaningful growth potential over the medium to long term.

The global shift towards supply chain diversification also presents meaningful export opportunities for TCPL. The Company is actively targeting new international markets and has witnessed higher shipments to Europe and the US compared to the previous year. Management sees these markets as important growth drivers going forward across both paperboard and flexible packaging businesses.

THREATS

Global supply chains continue to face disruptions due to geopolitical conflicts, regional instability, and evolving trade dynamics. These factors can create operational, financial, and logistical challenges, including volatility in raw material availability, higher freight costs, fuel price fluctuations, and container availability constraints. Packaging companies also continue to incur additional costs to meet evolving sustainability and environmental regulations.

Volatility in raw material prices, including paper, polymers, aluminium, and key chemicals, remains a key challenge for the industry. Logistics and freight costs have also remained erratic, impacting export markets, particularly the Gulf region. While partial cost pass-through and productivity improvement initiatives help mitigate the impact, margin pressure arising from time lags in price adjustments remains a risk across the Company's business segments.

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 ₹ 25.00 per equity share would amount to a pay-out of ₹ 2,275.00 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/2021/05/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 2464 employees are on the Company's payroll as on March 31, 2026 as compared to 2419 employees on the Company's payroll as on March 31, 2025.

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.

Director's 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, 2026.

FINANCIAL RESULTS

Your Company's performance during the Financial Year 2025-26 is summarized below:

(₹ Lakhs)

Particulars	Standalone		Consolidated	
	Year 2025-26	Year 2024-25	Year 2025-26	Year 2024-25
Revenue from Operations	**173614. 85**	**169638. 18**	**181021. 64**	**177025. 55**
% Increase over previous year	2. 34	15. 95	2. 26	17. 02
Other Income	2729. 16	1544. 85	2537. 77	1433. 01
Total Revenue	**176344. 01**	**171183. 03**	**183559. 41**	**178458. 56**
EBIDTA	31087. 42	30182. 44	31773. 62	30743. 24
EBIDTA % of Revenue from operations	17. 63	17. 63	17. 31	17. 23
From which have been deducted:				
Interest/ Finance Charges	7696. 10	5637. 96	7935. 21	5826. 35
Leaving a cash profit of	**23391. 32**	**24544. 48**	**23838. 41**	**24916. 89**
Depreciation	7957. 00	7277. 20	8325. 22	7549. 36
Profit Before Tax and Exceptional Item	15434. 32	17267. 28	15513. 19	17367. 53
Exceptional Item	(1352.39)	-	(1379.19)	-
Profit Before Tax	**14081. 93**	**17267. 28**	**14134. 00**	**17367. 53**
Provision for Tax	3700. 00	4400. 00	3700. 50	4400. 00
Current tax of earlier years	(228. 70)	(411. 00)	(228. 70)	(411. 00)
Provision for Deferred Taxation	892. 37	(848. 37)	882. 56	(922. 61)
Profit After Tax	**9718. 26**	**14126. 65**	**9779. 64**	**14301. 14**
Other Comprehensive Income/ (Loss)	(34. 97)	(133. 27)	317. 67	(105. 53)
Leaving balance	**9683. 29**	**13993. 38**	**10097. 31**	**14195. 61**

DIVIDEND

As per the Dividend Policy of your Company, your directors are pleased to recommend a dividend of ₹ 25.00 per equity share as against a dividend of ₹ 30.00 per equity share for the previous year. This year marks the twenty sixth year of continuous dividend payout for the Company. The pay-out on account of dividend amounts to ₹ 2275.00 lakhs, and this corresponds to 23.41% 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

Despite a challenging operating environment marked by geopolitical tensions in Q4, the company has maintained resilience through increase in domestic market share and strict cost management. Increasing competition in the Gulf region and a reduction in the requirement of materials as a consequence of troubled political and currency markets, regional tensions, and above all the closure of the Strait of Hormuz and with its resultant high freight costs impacted our business, resulting in lower export sales to that region. However, your company has increased its exports to other parts of the World to soften the lower offtake in the Gulf region and this diversified geographical spread augurs well for the future.

Overall, the Company has improved its topline resulting in an increase of 2.26% year-over-year growth in consolidated sales, achieving revenue from operations of ₹ 1810.22 Crores. The standalone revenues increased by 2.34% compared to the previous year, achieving revenue from operations of ₹1736.15 Crores. During the year under review the Company achieved EBIDTA of ₹ 317.74 crores (17.31%) on a consolidated basis, and ₹ 310.87 crores (i.e. 17.63%) on standalone basis, as compared to ₹ 307.43 crores (17.23%) and ₹ 301.82 crores (17.63%) respectively in the previous year.

The company also had to recognize higher employee benefit obligations arising from implementation of the new labour codes introduced during the last financial year amounting to ₹ 13.52 crores. This change in policy, has necessitated higher statutory contributions / provisions, leading to additional pressure on operating margins and impacting profitability. Resultantly the profit before tax during the financial year is ₹ 141.34 crores against ₹ 173.68 crores on consolidated basis and ₹ 140.82 crores against ₹ 172.67 crores on standalone basis.

SUBSIDIARY COMPANIES

CREATIVE OFFSET PRINTERS PRIVATE LIMITED (COPPL)

During the year under review, COPPL achieved significant growth in its revenues. COPPL is well positioned to drive domestic volume and leverage emerging export demand. Furthermore, COPPL's reputation for high-quality rigid boxes continues to attract prestigious customers across diverse industries.

The Company during the year under review increased its investment in COPPL by subscribing to 85,036 equity shares offered on a rights basis for consideration of ₹ 4.80 crore. As on 31 March 2026, the Company holds 10,52,945 equity shares in COPPL. As on 31 March 2026, the Company holds 100% shareholding.

COPPL is continuously engaging in capex in order to enhance the range of high quality rigid box and gift packaging products it can cater to, expanding beyond just the smartphone and electronics industries to better cater to the premium gifting, cosmetics, perfumes and liquor industries.

ACCURA TECHNIK PRIVATE LIMITED (ATPL)

ATPL inaugurated a new, advanced gravure cylinder manufacturing facility in Silvassa on November, 2025. With a 1,000-cylinder monthly capacity, the plant is now fully operational, marking a significant step forward in production journey. Furthermore, Management remains optimistic about the ample opportunities available in this segment and is focused on leveraging its technical capabilities to drive sustainable growth in the coming financial year.

The Company during the year under review acquired 25,00,000 equity shares of ATPL for consideration of ₹ 2.50 crore. As on 31 March 2026, the Company holds 100% shareholding.

TCPL MIDDLE EAST FZE (TME)

During the year under review, TME experienced a decline in both sales and net profit. The drop in revenue was primarily driven by reduced demand for packaging materials from customers, exacerbated by ongoing geopolitical instability and conflicts in the Middle East. Operationally, TME increased its efficiency; however, overall net profit was impacted by lease liability adjustments and associated right-of-use asset depreciation

While regional challenges continue to affect turnover, TME maintains a positive outlook with a strong focus on its core trading activities. The management team remains highly vigilant regarding regional developments that could alter supply chain dynamics, commodity pricing, or logistics routes.

FUTURE OUTLOOK

The outlook for the packaging industry remains positive, supported by India's resilient consumption environment, rising demand from organised end-user industries, growing preference for premium and sustainable packaging, and increasing focus on brand differentiation through innovative and high-quality packaging solutions.

TCPL is well positioned to benefit from these long-term industry trends, supported by its leadership position in paperboard packaging, diversified customer base, pan-India manufacturing footprint, strong balance sheet, and continued investments in manufacturing and product development capabilities. The paperboard packaging business is expected to continue contributing meaningfully to the Company's overall growth, supported by TCPL's scale, execution capabilities, and long-standing customer relationships.

The flexible packaging business also offers meaningful growth potential, with TCPL focusing on value-added and sustainable packaging solutions. The Company's technical capabilities, customer-specific product development approach, and investments in advanced manufacturing provide a strong platform to address evolving requirements in this segment. High-barrier, recyclable mono-polymer PE pouch solutions, supported by in-house polyethylene film capabilities, represent an important area of innovation and are expected to strengthen TCPL's positioning in sustainable flexible packaging.

TCPL will continue to focus on capacity utilisation, operational efficiencies, customer engagement, product innovation, and sustainability-led initiatives, while pursuing new growth opportunities across its businesses. Export markets also represent important opportunities over the medium to long term, supported by global supply chain diversification, favourable trade arrangements including Free Trade Agreements, and rising demand for reliable packaging partners. With its integrated capabilities, expanding product portfolio, strong financial position, and disciplined approach to growth, TCPL remains confident of strengthening its competitive position and delivering sustainable, profitable growth over the long term.

TCPL has commenced commercial production at a new greenfield packaging plant in Chennai which has opened doors to the South Indian market besides also will be a hub for exports in the future. The cylinder manufacturing plant setup up by Accura Technik also gives a lot of strategic value to our existing gravure printing business and augurs well for the future, as it increases reliability and quality which is appreciated by customers.

DIRECTORS

After nearly four decades of exceptional leadership and vision, Mr. K K Kanoria decided to step down as Executive Chairman effective February 9, 2026, due to his advancing age. The Board expressed its sincere gratitude for his remarkable guidance and, in recognition of his pivotal role in establishing the company as a leader in the packaging industry, appointed him as "Chairman Emeritus" on an honourary basis. In view of the above, Mr. Saket Kanoria, has been appointed as Chairman of the company besides also functioning as the Managing Director by the Board of Directors, on the recommendation of Nomination and Remuneration Committee, with effect from February 10, 2026. There is no change in his remuneration, tenure, or other terms and conditions of appointment as Managing Director, except for the change in designation and additional responsibilities as Chairman.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Saket Kanoria and Mr. Akshay Kanoria, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Board, re-appointed Mr. S G Nanavati, as Executive Director and Mr. Vidur Kanoria as Executive Director for term of three years, pursuant to expiry of their term of appointment.

The above re-appointments and their terms are as recommended by the Nomination and Remuneration Committee, subject to approval of members of the Company at the ensuing Annual General Meeting of the Company. The information of Mr. Saket Kanoria, Mr. Akshay Kanoria, Mr. S G Nanavati and Mr. Vidur 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, 2026, 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. Saket Kanoria	Chairman and Managing Director
2.	Mr. Akshay Kanoria	Executive Director
3.	Mr. Vidur Kanoria	Executive Director
4.	Mr. S. G. Nanavati	Executive Director
5.	Mr. Jitendra Jain	Chief Financial Officer
6.	Mr. Harish Anchan	Company Secretary

NUMBER OF BOARD MEETINGS

During the year under review 5 (five) meetings of the Board of Directors of the Company were held on May 6, 2025, May 30, 2025, July 31, 2025, November 14, 2025, and February 9, 2026. The details of the number of meetings of the Board held during the Financial Year 2025-26 and the attendance therein form 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.

CONSOLIDATED FINANCIAL STATEMENTS

The Board has reviewed the affairs of its subsidiaries. The Company does not have any associate or joint venture companies as on March 31, 2026. The Company entered into a Share Purchase Agreement dated March 9, 2026 for subscribing to 26% of the equity share capital of Clean Max Hana Private Limited. The separate audited financial statements of each of the subsidiaries are available on the Company's website at www.tcpl.in. 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	Designation
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 30, 2025, July 31, 2025, November 14, 2025, and February 09, 2026.

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	Designation
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 30, 2025, July 31, 2025, November 14, 2025, and February 09, 2026.

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	Designation
1.	Mr. Sanjiv Anand	Chairman – Independent Director
2.	Mr. Tarang Jain	Member – Independent Director
3.	Mrs. Deepa Harris	Member – Independent Director

During the financial year the Nomination and Remuneration Committee was held on May 30, 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 27, 2025.

The CSR Committee of the Company, during the year under review was as under:

Sr.No	Name	Designation
1.	Mrs. Deepa Harris	Chairperson– Independent Director
2.	Mr. Saket Kanoria	Member – Chairman and Managing Director
3.	Mr. Rishav Kanoria	Member – Non-Executive Director
4.	Mrs. Kahini Kanoria	Invitee

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	Designation
1.	Dr. Andreas Blaschke	Chairman – Independent Director
2.	Mr. Ashish Razdan	Member-Independent Director
3.	Mr. Saket Kanoria	Member – Chairman and Managing Director
4.	Mr. Rishav Kanoria	Member –Director

During the financial year under review the Meeting of Risk Management Committee was held on May 29, 2025, and December 22, 2025. 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 85,036 equity shares for consideration of ₹ 4.08 crores and 25,00,000 equity shares of ATPL at consideration of ₹ 2.5 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 TRANSCTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis. 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 30, 2025.

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 10th August 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. The Nomination and Remuneration Committee, at its meeting held on March 27, 2025, 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. The Options granted under second tranche will be vested in 3 instalments on the expiry of 24 months, 36 months and 48 months from the date of grant. The options can be exercised on any day over a period of three years from the date of vesting.

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 and Sweat Equity) Regulations, 2021 as on March 31,2026 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, 2026.

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 First Tranche. In respect of options granted under Second Tranche, the minimum vesting period is two years from the grant date. 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 granted under Second Tranche.
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) Difference between intrinsic value and fair value cost, and impact on profits and EPS	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	21110 options were outstanding at the beginning of the period out of First Tranche
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	3470 options were vested out of First Tranche
Number of options exercised during the year	1235 options are exercised during the year out of First Tranche
Number of shares arising as a result of exercise of options	1235 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 ₹ 20.05 lakhs was realized by exercise of options.
Loan repaid by the Trust during the year from exercise price received	₹ 33.00 lakhs
Number of options outstanding at the end of the year	19875 options
Number of options exercisable at the end of the year	5093 options are exercisable at the end of year

(v) Weighted-average exercise price and weighted-average fair value of options	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:

First Tranche	Second Tranche
₹ 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 March 31, 2026

1. Senior Management Personnel

Name of Employee	**No. of Options**
i. Mr. S G Nanavati — Executive Director (Key Managerial Personnel)	Nil
ii. Mr. Jitendra Jain — Chief Financial Officer (Key Managerial Personnel)	Nil
iii. Mr. Harish Anchan — Company Secretary (Key Managerial Personnel)	Nil
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,	₹ 1,623.80
	exercise price,	₹ 1,623.80
	expected volatility,	47% p.a.
	expected option life,	2.25 – 4.26 years
	expected dividends,	0.49% p.a.
	the risk-free interest rate and any other inputs to the model;	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)	9718.26
Add / (Less): Stock based employee compensation (intrinsic value)	-
Add / (Less): Stock based compensation expenses determined under fair value method for the grants issued	(188.93)
Net Profit / (Loss) (proforma)	9529.33
Basic earnings per share (as reported)	106.79
Basic earnings per share (proforma)	104.72
Diluted earnings per share (as reported)	106.79
Diluted earnings per share (proforma)	104.72

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. Amit Kar
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	2.03 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	20330
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	1235
Number of shares held at the end of the year	19095 Equity Shares

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	20330
Acquired during the year	Nil
Sold during the year	NIL
Transferred to the employees during the year	1235
Held at the end of the year	19095

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 2025-26:

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 2025-26. The Secretarial Audit Report for Financial year 2025-26 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 authorised share capital of the Company is ₹ 24.00 crores divided into 2,40,00,000 equity shares of ₹ 10/- each and the paid-up equity share capital is ₹ 9.10 crores comprising of 91,00,000 equity shares of ₹ 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 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 five forms of capital viz. financial capital, human capital, social capital and natural capital.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2026 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, 2026. 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 2464 employees on the Company's payroll as of March 31, 2026.

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. The Company has complied with the provisions of the Maternity Benefit Act, 1961

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, Chennai and Guwahati are as under:

1. Installation of Energy efficient compressor with heatrecovery 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	₹ 528.97 crores
Foreign Exchange Outgo	₹ 148.53 crores

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 BANKRUPCY 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 2025-26, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for Financial year 2025-26 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 2025-26, 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 2025-26, 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 37th Annual General Meeting ("AGM") held on July 31, 2025, 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 2026-27, 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 38th 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 also wish to record their appreciation to all the lender 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

Saket Kanoria
Chairman and Managing Director
DIN:00040801

Place: Mumbai
Date: May 28, 2026

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. Saket Kanoria	Chairman and Managing Director	16.81	53.00
2	Mr. Akshay Kanoria	Executive Director	27.65	22.72
3	Mr. Vidur Kanoria	Executive Director	26.66	23.52
4	Mr. S G Nanavati	Executive Director	10.10	22.18
5	Mr. Jitendra Jain	Chief Financial Officer	15.04	21.99
6	Mr. Harish Anchan	Company Secretary	20.21	7.38

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	-1.73
Number of permanent employees on rolls of the Company	2464
Average percentiles increase already made in the salaries of employees other than managerial personnel in the last financial year is 4.94% and its comparison with the percentile increase in the managerial remuneration is 15.54% 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, 2026

(₹ Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	75703.60	63905.89
Right of Use	4	5983.39	6160.94
Capital Work-in-Progress	4	973.20	5862.55
Intangible Assets	5	997.01	238.15
Intangible assets under development	5	21.18	550.78
Financial Assets :			
Investment in Subsidiaries	6	6030.39	5297.39
Other Financial Assets	7	928.49	1326.37
Other Non-Current Assets	8	792.41	1986.19
		91429.68	85328.25
Current assets			
Inventories	9	23456.92	20580.02
Financial Assets :			
Trade Receivables	10	42265.67	44383.49
Cash and Cash Equivalents	11	891.05	608.48
Other Bank Balances	12	1014.55	1363.23
Loans	13	68.65	61.18
Other Financial Assets	14	-	0.74
Current Tax Assets (Net)	28	885.54	607.61
Other Current Assets	15	5685.18	3826.70
		74267.56	71431.45
TOTAL		165697.24	156759.70
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	910.00	910.00
Other Equity	17	71096.64	64001.66
		72006.64	64911.66
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	23744.92	25193.73
(ii) Lease Liability	19	3645.44	3897.51
Provisions	20	2830.12	1312.21
Deferred Tax liabilities (Net)	21	3327.59	2446.99
Other Non-Current Liabilities	22	503.02	562.56
		34051.09	33413.00
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	31982.85	31735.96
(ii) Trade Payables	24		
Dues of Micro & Small Enterprises		2222.76	1601.99
Dues of Creditors others		18666.50	19245.88
(iii) Lease Liability	19	504.40	536.01
(iv) Other Financial Liabilities	25	3993.34	3287.02
Other Current Liabilities	26	2175.86	1998.26
Provisions	27	93.80	29.92
		59639.51	58435.04
TOTAL		165697.24	156759.70
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

For and on behalf of Board of Directors

Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date : May 28, 2026

Saket Kanoria
Chairman & Managing Director
DIN: 00040801

Dr. Andreas Blaschke
Director
DIN: 10173375

Deepa Harris
Director
DIN: 00064912

Ashish Razadan
Director
DIN: 03584734

Rishav Kanoria
Director
DIN: 05338165

Akshay Kanoria
Executive Director
DIN: 07289528

Vidur Kanoria
Executive Director
DIN: 08709462

S.G. Nanavati
Executive Director
DIN: 00023526

Sanjiv Anand
Director
DIN: 00169309

Tarang Jain
Director
DIN: 00027505

Aniket Talati
Director
DIN: 02724484

Harish Anchan
Company Secretary
F10481

Jitendra Jain
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED MARCH 31, 2026

(₹ Lakhs)

Particulars	Note	March 31 ,2026 (Audited)	March 31 ,2025 (Audited)
REVENUE			
Revenue from operations	29	**173614.85**	169638.18
Other income	30	**2729.16**	1544.85
Total Revenue		**176344.01**	**171183.03**
EXPENSES			
Cost of materials consumed	31	**103194.10**	97776.57
Purchases of stock-in-trade		**679.63**	217.66
Changes in inventories of finished goods and work-in-progress	32	**(1779.79)**	165.15
Employee benefits expense	33	**17781.30**	15608.66
Finance costs	34	**7696.10**	5637.96
Depreciation and amortization expense	35	**7957.00**	7277.20
Other expenses	36	**25381.35**	27232.56
Total Expenses		**160909.69**	**153915.75**
Profit/(Loss) before exceptional items and tax		**15434.31**	17267.28
Exceptional Items		**(1352.39)**	-
Profit/(Loss) before tax		**14081.92**	17267.28
Tax expense:	28		
Current tax		**3700.00**	4400.00
Tax pertaining to prior year		**(228.70)**	(411.00)
Deferred tax	21	**892.37**	(848.37)
Profit/(Loss) for the period after tax		**9718.26**	**14126.65**
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		**(29.23)**	(180.32)
Income tax effect		**7.36**	45.39
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		**(17.51)**	2.22
Income tax effect		**4.41**	(0.56)
Other Comprehensive Income/(Loss) for the year, net of tax		**(34.97)**	**(133.27)**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		**9683.28**	**13993.39**
Earnings per share for profit attributable to equity shareholders			
Basic EPS ₹		**106.79**	155.24
Diluted EPS ₹		**106.79**	155.24
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

Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date : May 28, 2026

For and on behalf of Board of Directors

Saket Kanoria
Chairman & Managing Director
DIN: 00040801

Dr. Andreas Blaschke
Director
DIN: 10173375

Deepa Harris
Director
DIN: 00064912

Ashish Razadan
Director
DIN: 03584734

Rishav Kanoria
Director
DIN: 05338165

Akshay Kanoria
Executive Director
DIN: 07289528

Vidur Kanoria
Executive Director
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Director
DIN: 02724484

Harish Anchan
Company Secretary
F10481

Jitendra Jain
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED March 31, 2026

(₹ Lakhs)

Particulars	For the Year Ended	
	31-Mar-26	31-Mar-25
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	14081.92	17267.28
Depreciation and amortisation expense	7957.00	7277.20
Loss/(Gain) on disposal of property, plant and equipment	(53.38)	(100.06)
Rent receipts	(240.18)	(178.90)
Amortisation of government grants	(119.35)	(122.95)
Interest Income (Bank FD and Other)	(111.24)	(116.84)
Bad Debts written off/written back	-	155.34
ESOP Compensation	141.69	27.03
Finance costs (Net)	7696.10	5637.96
Net foreign exchange differences	(2224.93)	(1054.44)
Operating Profit before working capital changes	**27127.65**	**28791.61**
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	4342.74	(9225.14)
(Increase)/Decrease in inventories	(2876.90)	(815.02)
Increase/(decrease) in trade payables	41.39	3136.69
(Increase)/decrease in other financial assets	(51.08)	(121.64)
(Increase)/decrease in other non-current assets	1193.78	(1655.94)
(Increase)/decrease in other current assets	(1858.48)	(1137.52)
Increase/(decrease) in provisions	1581.80	320.62
Increase/(decrease) in other current liabilities	949.27	(987.59)
Cash generated from operations	**30450.16**	**18306.06**
Less: Income taxes paid	(3749.23)	(4294.31)
Net cash inflow / (outflow) from operating activities	**26700.93**	**14011.75**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(14625.72)	(15825.22)
Right of Use/ Lease Assets	(378.47)	30.73
Investment in shares	(733.00)	(800.00)
Fixed Deposits with banks	804.60	275.70
Proceeds from sale of property, plant and equipment	382.57	313.90
Rent received	240.18	178.90
Interest received	111.24	116.84
Net cash inflow / (outflow) from investing activities	**(14198.60)**	**(15709.13)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(957.72)	(725.60)
Proceeds from Long term borrowings	5849.37	10734.32
Proceeds from / (Repayment of) short term borrowings	(2066.11)	6919.85
Repayment of Long Term Borrowings	(6811.32)	(7689.39)
Interest paid	(5503.98)	(5352.04)
Dividends paid	(2730.00)	(2002.00)
Net cash inflow / (outflow) from financing activities	**(12219.76)**	**1885.15**
Net increase / (decrease) in cash and cash equivalents	282.57	187.77
Cash and Cash Equivalents at the beginning of the year	608.48	420.71
Cash and Cash Equivalents at end of the year	**891.05**	**608.48**
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	875.37	591.57
Cash in hand	15.68	16.91
Balances per statement of cash flows	**891.05**	**608.48**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED March 31, 2026

Debts Reconciliation Statement	01-Apr-25	Net Cash flows	Non cash changes	31-Mar-26
Long term borrowings (including current maturity)	31922.86	(961.95)	1826.14	**32787.05**
Short term borrowings	25006.83	(2066.11)	-	**22940.72**

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

Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date : May 28, 2026

For and on behalf of Board of Directors

Saket Kanoria
Chairman & Managing Director
DIN: 00040801

Dr. Andreas Blaschke
Director
DIN: 10173375

Deepa Harris
Director
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Ashish Razadan
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Director
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Harish Anchan
Company Secretary
F10481

Jitendra Jain
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31, 2026

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, 2025			
Numbers	9100000	-	9100000
Amount in lakhs	910.00	-	910.00
March 31, 2026			
Numbers	9100000	-	9100000
Amount in lakhs	910.00	-	910.00

B Other Equity :

(₹ Lakhs)

Particulars	Reserves and Surplus						Other Comprehensive income			Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total	ESOP Outstanding	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income	Total	
As at April 1 ,2024	**143.57**	**4,417.90**	**8,465.27**	**39105.37**	**52132.11**	**38.66**	**(1.67)**	**(81.05)**	**(44.04)**	**52088.07**
Profit for the period	-	-	-	14126.65	**14126.65**	**27.03**	-	-	**27.03**	**14153.68**
Transfer from ESOP	-	-	-	11.63	**11.63**	**(11.63)**			**(11.63)**	**-**
Transfer of Merger Adjustment	-	-	-	(104.82)	**(104.82)**					**(104.82)**
Other comprehensive income	-	-	-	-	**-**	**-**	1.67	(134.93)	**(133.27)**	**(133.27)**
Total comprehensive income for the year	143.57	4417.90	8465.27	51136.83	**66,165.57**	**54.06**	**-**	(215.96)	**(161.91)**	**66003.66**
Dividends	-	-	-	(2002.00)	**(2002.00)**	**-**	-	-	**-**	**(2002.00)**
As at March 31, 2025	**143.57**	**4417.90**	**8465.27**	**51136.83**	**64163.57**	**54.06**	**-**	**(215.96)**	**(161.91)**	**64001.66**
As at April 1 ,2025	**143.57**	**4417.90**	**8465.27**	**51136.83**	**64163.57**	**54.06**	**-**	**(215.96)**	**(161.91)**	**64001.66**
Profit for the period	-	-	-	9718.26	**9718.26**	**141.69**	-	-	**141.69**	**9859.95**
Trf from ESOP	-	-	-	6.82	**6.82**	**(6.82)**	-	-	**(6.82)**	**-**
Other comprehensive income	-	-	-	-	**-**	**-**	(13.10)	(21.87)	**(34.97)**	**(34.97)**
Total comprehensive income for the year	-	-	-	9725.08	**9725.08**	**134.87**	(13.10)	(21.87)	**99.90**	**9,824.98**
Dividends	-	-	-	(2730.00)	**(2730.00)**	**-**	-	-	**-**	**(2730.00)**
As at March 31, 2026	**143.57**	**4417.90**	**8465.27**	**58131.90**	**71158.65**	**188.93**	**(13.10)**	**(237.83)**	**(62.01)**	**71096.64**

As per our Report of even date attached

For and on behalf of Board of Directors

Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Saket Kanoria
Chairman & Managing Director
DIN: 00040801

Dr. Andreas Blaschke
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Executive Director
DIN: 00023526

Harish Anchan
Company Secretary
F10481

Place : Mumbai
Date : May 28, 2026

Jitendra Jain
Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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, 2026 and issued the same on May 28, 2026.

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 2026 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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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.

- 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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.

(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

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 STANDALONE FINANCIAL STATEMENTS

AS FOR THE YEAR ENDED MARCH 31, 2026

4. PROPERTY, PLANT AND EQUIPMENT

(₹ Lakhs)

Particulars	Owned Assets										Leased Assets			Grand Total	Capital Work in Progress
	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Electric Installations	Sub Total	Leasehold Land	Right to Use asset	Sub Total		
COST/ DEEMED COST															
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**
As at April 1 ,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
Additions	15.71	5680.50	9655.62	265.76	624.31	441.35	432.80	789.80	1224.14	**19129.99**	378.48	242.07	**620.55**	**19750.54**	400.97
Disposals/Decapitalised	-	231.96	451.26	11.99	204.97	8.68	-	-	8.59	**917.45**	48.15	-	**48.15**	**965.60**	5290.32
As at March 31 ,2026	**1440.88**	**25407.88**	**78836.30**	**1248.98**	**2869.10**	**1280.10**	**1505.33**	**1339.64**	**4242.95**	**118171.16**	**2812.36**	**7149.36**	**9961.72**	**128132.88**	**973.20**
ACCUMULATED DEPRECIATION AND IMPAIRMENT															
As at April 1 ,2024	-	3401.14	23129.26	599.80	947.08	402.50	605.34	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**	-
As at April 1 ,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**	-
Depreciation for the year	-	728.77	5168.05	69.97	320.72	152.42	181.16	90.64	322.51	**7034.23**	71.53	695.42	**766.95**	**7801.19**	-
Deductions/Adjustments during the period	-	97.57	397.55	5.14	106.30	8.41	0.00	-	4.44	**619.38**	17.01	-	**17.01**	**636.39**	-
As at March 31 ,2026	-	**4766.85**	**32064.17**	**742.59**	**1184.11**	**623.84**	**901.18**	**346.24**	**1838.58**	**42467.56**	**525.67**	**3452.66**	**3978.32**	**46445.88**	-
Net Carrying value as at March 31, 2026	**1440.88**	**20641.02**	**46772.13**	**506.39**	**1685.00**	**656.26**	**604.15**	**993.41**	**2404.36**	**75703.60**	**2286.69**	**3696.70**	**5983.39**	**81686.99**	**973.20**
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**

Notes:

(1) Borrowing cost adjusted in the carrying cost of Fixed Assets during the year is ₹ 177.47 lakhs (PY ₹ 39.07 Lakhs).

(2) Borrowing cost adjusted in the carrying cost of Capital Work In progress during the year is Rs.NIL (PY ₹ 70.31 Lakhs).

(3) Depreciation/Amortisation Expense for the year of Rs NIL (PY ₹ 30.74 Lakhs) accounted under Capital Work in Progess.

Capital WIP as on 31-03-2026

(₹ Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	952.94	20.26	-	-	973.20
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

Capital WIP as on 31-03-2025

(₹ Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
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	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

5. INTANGIBLE ASSETS

(₹ Lakhs)

Particulars	Computer Software	Non Competee Fees	Total	Intangible Asset Under Development
GROSS BLOCK				
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**
As at April 1, 2025	786.09	50.00	836.09	550.78
Additions	914.67	-	914.67	21.18
Deletions	-	-	-	550.78
As at March 31, 2026	**1700.76**	**50.00**	**1750.76**	**21.18**
ACCUMULATED AMORTISATION AND IMPAIRMENT				
As at April 1, 2024	465.88	37.50	503.38	-
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**	-
As at April 1, 2025	547.94	50.00	597.94	-
Amortisation for the year	155.81	-	155.81	-
Deductions\Adjustments during the period	-	-	-	-
As at March 31, 2026	**703.75**	**50.00**	**753.75**	-
Net Carrying value as at March 31, 2026	**997.01**	-	**997.01**	**21.18**
Net Carrying value as at March 31, 2025	**238.15**	-	**238.15**	**550.78**

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 31-03-2026

(₹ Lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
Project in Progress	21.18	-	-	-	21.18
Projects temporarily suspended	-	-	-	-	-
Whose completion is over due	-	-	-	-	-
Has exceed its cost compare to its Original Plan	-	-	-	-	-

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	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

6. INVESTMENT IN SUBSIDIARIES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
(1) Investments carried at Cost		
Unquoted		
Investments in Equity Instruments		
Investment in Subsidiary		
Unquoted		
Subsidiaries (at cost or deemed cost)		
Accura Techink Private Limited	250.00	-
TCPL Middle East FZE	39.81	39.81
Creative Offset Printers Private Limited	5740.58	5257.58
Total	**6030.39**	**5297.39**

Particulars	No. of Shares	No. of Shares (PY)	Face Value	Country of Incorporation
Accura Techink Private Limited	2500000 #	-	₹ 10.00 each	India
TCPL Middle East FZE	200	200	AED 1000 each*	United Arab Emirates
Creative Offset Printers Private Limited	1052945	967909	₹ 10.00 each	India

Accura Technik Private Limited has become 100% subsidary w.e.f from May 6, 2025

*AED : United Arab Emirates Dirham

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Aggregate Cost of Quoted Investment	-	-
Aggregate Cost of Unquoted Investment	6030.39	5297.39

7. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured, considered good unless otherwise stated		
Security Deposits	787.36	743.01
Deposits with banks (Maturity more than 12 months)*	141.13	583.35
Total	**928.49**	**1326.36**

'* - Deposit of ₹ 88.10 lakhs (PY ₹ 437.25 lakhs) is lien marked for utilised non-fund based sanctioned limits.

8. OTHER NON CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital Advances	722.66	1940.20
Prepaid Expenses	69.76	45.99
Total	**792.41**	**1986.19**

9. INVENTORIES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
(Valued at lower of Cost and Net Realisable value)		
Raw materials	13614.72	12051.67
Goods in Transit - Raw Material	116.80	982.44
Work-in-process	2702.98	1967.56
Finished goods	4084.55	3040.18
Stores, consumables and packing material	2870.52	2468.43
Goods in Transit - Stores, consumables and packing material	67.34	69.73
Total	**23456.92**	**20580.02**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

10. TRADE RECEIVABLES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured - considered good	42265.67	44383.49
Unsecured - credit impaired	293.89	356.39
	42559.57	44739.88
Impairment Allowance (Allowance for doubtful debts)	293.89	356.39
	293.89	356.39
Total	**42265.67**	**44383.49**
Out of above Receivables from Related Parties	10832.47	18993.40

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

Trade Receivable Aging for FY 2025-2026

(₹ 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	41304.67	812.21	148.79	-	-	42265.67
Unsecured - credit impaired	3.41	14.08	160.81	80.51	14.85	273.66
Disputed						
Unsecured - credit impaired	-	-	-	-	20.23	20.23
Total	**41308.08**	**826.29**	**309.60**	**80.51**	**35.08**	**42559.57**

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**

11. CASH AND CASH EQUIVALENTS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balances with banks:		
Current accounts*	875.37	591.57
Cash on hand	15.68	16.91
	891.05	608.48

*Current account balance includes EEFC amounting ₹ 505.08 Lakhs (PY ₹ 554.28 Lakhs).

12. OTHER BANK BALANCES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deposits with banks (Maturity between 3 months to 12 months)	928.40	1290.78
Other Deposits with banks in unclaimed dividend accounts	86.15	72.45
	1014.55	1363.23

'@ - Deposit of ₹ 136.99 lakhs (PY ₹ 211.76 lakhs) is lien marked for utilised non-fund based sanctioned limits.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

13. LOANS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured, considered good unless otherwise stated		
Loans to Employees	**68.65**	61.18
Total	**68.65**	**61.18**

14. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Financial assets carried at amortised cost		
Security Deposits	-	0.74
Total	**-**	**0.74**

15. OTHER CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advances other than Capital advances		
- Earnest Money Deposits	**31.13**	26.62
- Advances to Related Parties	**204.60**	237.60
- Advances to suppliers (other than capital)	**730.03**	903.44
Others		
- Prepaid expenses	**503.85**	599.90
- Balances with Government Authorities	**4215.57**	2057.31
- Other current assets	**-**	1.84
Total	**5685.18**	**3826.70**

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	March 31, 2026		March 31, 2025	
		Demand	Pre deposit	Demand	Pre deposit
1	Income Tax	**1129.38**	178.95	1,129.38	178.95
2	GST	**268.94**	25.32	171.23	19.11
	Total	**1398.32**	**204.27**	**1300.61**	**198.06**

16. SHARE CAPITAL

i. Equity Share Capital

(₹ Lakhs)

Particulars	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
At April 1, 2024	24000000	2400	9100000	910
Increase during the year	-	-	-	-
As at March 31, 2025	24000000	2400	9100000	910
Increase during the year	-	-	-	-
As at March 31, 2026	24000000	2400	9100000	910

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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)

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 ₹ 10 each issued, subscribed and fully paid		
At April 1, 2024	9100000	910.00
Issued during the year	-	-
As at March 31 ,2025	9100000	910.00
Issued during the year	-	-
As at March 31 ,2026	9100000	910.00

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

(₹ Lakhs)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	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	700000	7.69
Dsp Small Cap Fund	642415	7.06	630422	6.93

v. Shareholding of promoters

(₹ Lakhs)

Name of the Promoters	As at March 31, 2026			As at March 31, 2025	
	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 STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

17. OTHER EQUITY

i. Reserves and Surplus

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
(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	58131.90	51136.83
Total	**71158.64**	**64163.57**

(a) Capital Reserve

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
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, 2026	March 31, 2025
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, 2026	March 31, 2025
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 STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(d) Retained Earnings

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	**51136.83**	39105.37
Net Profit/(Loss) for the period	**9718.26**	14126.65
Add/(Less):		
Dividends	**(2730.00)**	(2002.00)
Dividend distribution tax	-	-
Transfer From ESOP Reserve	**6.82**	11.63
Provision for doubtful on ECL	-	-
Transfer of Merger Adjustment	-	(104.82)
Closing balance	**58131.90**	**51136.83**

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, 2026	March 31, 2025
Opening balance	**54.06**	38.66
Add/(Less):		
Current year Transaction	**141.69**	27.03
Less: Transfer to retained earning on Exercise / Lapse of options	**(6.82)**	(11.63)
Closing balance	**188.93**	**54.06**

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.

iii. Components of Other Comprehensive Income

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**(215.96)**	(82.69)
Add/(Less):		
Effective portion of Cash Flow Hedges	**(13.10)**	1.66
Other items of Other Comprehensive Income	**(21.87)**	(134.93)
Total	**(250.93)**	**(215.96)**

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 loss on employee benefit.

(₹ Lakhs)

Total Other Equity	**71,096.64**	**64,001.66**

18. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current Borrowings		
Secured		
Term Loans		
From Banks	**21146.71**	20988.11
From Others	**2598.21**	4205.62
Total	**23744.92**	**25193.73**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

Non Current Borrowing referred above are secured by First pari passu charge on movable and immovable fixed assets of the Company situated at Haridwar, Silvassa, Guwahati, Chennai & Ponda, both present & future except vehicle and Equipment loans which are secured against specific assets.

1. 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.	14867.64	0.00	14867.64	6145.16
Foreign Currency Term Loan -From Banks	2.50%- 5.22% p.a.	8877.28	0.00	8877.28	2896.97
		23744.92	**0.00**	**23744.92**	**9042.13**

2. Repayment Schedule of Term Loan :

		March 31, 2026	March 31, 2025	Remarks
3M REPO+3.5%	Loan from bank	**1648.75**	2232.43	24 equal quarterly instalments, commencing from March 2023
3M MCLR+ 2.52%	Loan from bank	**1800.41**	3060.73	20 equal quarterly instalments,commencing from Oct 2022
8.50% Fixed p.a.	Loan from bank	-	274.21	16 equal quarterly instalments, commencing from June 2022
BFLFRR+ 0.04%	Loan from others	**1297.11**	2000.15	60 monthly instalments, commencing from February 2022
BFLFRR+ 0.04%	Loan from others	**2895.51**	3650.43	60 monthly instalments, commencing from June 2024
2.50%-9.75% Fixed p.a.	Loan from bank	-	308.06	18 equal quarterly instalments, commencing from March 2021
5.22% Fixed p.a.	Loan from bank	**4417.17**	4798.37	18 equal quarterly instalments, commencing from January 2025
5.05% Fixed p.a.	Loan from bank	**7357.16**	6216.08	18 equal quarterly instalments, commencing from May 2026
1YR MCLR	Loan from bank	-	537.22	20 unequal quarterly instalments, commencing from August 2020
1YR MCLR	Loan from bank	**3900.00**	4800.00	24 unequal quarterly instalments, commencing from September 2023
3M REPO+ 2.40%	Loan from bank	**6276.00**	3170.84	23 unequal quarterly instalments, commencing from June 2026
1YR MCLR+ 1.20%	Loan from bank	**2214.62**	-	20 equal quarterly instalments, commencing from December 2026
6.9% -7.75% p.a.	Vehicle loans	**980.32**	874.35	Multiple Loan repayable in monthly instalments upto 4 years
Total		**32787.05**	**31922.87**	

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

19. LEASE LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Financial Liabilities at amortised cost		
Lease Liabilities	**4433.52**	1464.77
Addition	**242.08**	3445.98
Finance cost for the period*	**431.95**	248.37
Repayment	**(957.72)**	(725.60)
Net	**4149.84**	4433.52
Less Current portion	**(504.40)**	(536.01)
Total	**3645.44**	**3897.51**

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

20. PROVISIONS - NON CURRENT

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Provision for employee benefits		
Gratuity	**2146.62**	1019.79
Leave encashment	**683.50**	292.42
Total	**2830.12**	**1312.21**

21. DEFERRED TAX

Deferred tax relates to the following:

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Depreciation on property , plant , equipment and intangible asset	**(4322.80)**	(3269.73)
Employees benefits and other allowable expenses on payment basis	**937.39**	512.68
Provision for doubtful debts	**73.97**	89.70
INDAS adjustments	**(16.15)**	220.36
Net Deferred Tax Assets / (Liabilities)	**(3327.59)**	**(2446.99)**

Movement in deferred tax liabilities/assets :

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	**(2446.99)**	(3340.20)
Depreciation on Property , plant , equipment and intangible asset	**(1053.07)**	703.25
Employees benefits and other allowable expenses on payment basis	**424.71**	114.86
Provision for doubtful debts	**(15.73)**	34.12
INDAS adjustments	**(236.51)**	13.66
Deferred Tax Impact - business combination	**-**	27.32
Closing balance	**(3327.59)**	**(2446.99)**

22. OTHER NON CURRENT LIABILIEIES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Security deposits from Staff for assets	**444.50**	384.70
Government Grant	**58.52**	177.86
Total	**503.02**	**562.56**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

23. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	22131.07	21709.38
Current Maturity of Long Term Borrowings		
Term Loans		
From Banks	7447.72	5284.13
From Others	1594.41	1445.00
Unsecured		
From Bank	809.65	3297.45
Total	**31982.85**	**31735.96**

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/unsecured Working Capital Loans are set out below:

(₹ Lakhs)

Particulars	Interest Rate Range	Maturity Profile	March 31, 2026	March 31, 2025
From Banks/FI				
Rupee Loans	2.90% - 9.00% p.a.	on Demand	22940.72	25006.83
			22940.72	**25006.83**

24. TRADE PAYABLES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Trade Payables to Micro and Small Enterprises	2222.76	1601.99
Trade Payables to Others	18666.50	19245.88
Total	20889.26	20847.87
Out of above Payables to Related Parties	52.73	131.88

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 2025-2026

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	2214.45	8.31	-	-	2222.76
Others	18566.03	60.30	0.49	39.68	18666.50
Disputed Dues (MSMEs)	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-
Total	**20780.48**	**68.61**	**0.49**	**39.68**	**20889.26**

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	19176.80	2.89	13.78	52.42	19245.88
Disputed Dues (MSMEs)	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-
Total	20773.65	3.93	14.39	55.90	20847.87

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

25. OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
(i) Financial Liabilities at amortised cost		
Interest accrued but not due on borrowings	**235.45**	301.43
Unclaimed dividends #	**86.15**	72.45
	321.60	373.88
(ii) Others		
Creditors for Capital Expenditure	**795.28**	296.89
Due to Employees	**2803.04**	2596.94
(iii) Financial Liabilities carried at fair value through profit and loss	**73.42**	19.31
Total	**3993.34**	**3287.02**

- There are no amounts due for payments to The Investor Education and Protection Fund

26. OTHER CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Advance received from Customers	**294.84**	253.94
Government Grants	**119.33**	119.33
Others		
Statutory Liabilities	**256.73**	323.91
Others	**1504.96**	1301.07
Total	**2175.86**	**1998.26**

27. PROVISIONS - CURRENT

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Provision for employee benefits		
Leave encashment	**93.80**	29.92
Total	**93.80**	29.92

28. CURRENT TAX ASSET/ LIABILITY(NET)

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	**607.61**	302.30
Add: Current tax payable for the year	**(3700.00)**	(4400.00)
Income Tax earlier years (excess)	**228.70**	411.00
Less: Taxes paid	**3749.23**	4294.31
Closing Balance	**885.54**	**607.61**

Reconciliation of tax expense and accounting profit multiplied by income tax rate	March 31, 2026	March 31, 2025
Profit before tax	**14081.92**	17267.28
Enacted tax rate in India	**25.17%**	25.17%
Income tax on accounting profits	**3544.42**	4346.17
Effect of		
Difference in depreciation	**(445.18)**	(62.36)
Expenses allowed on payment basis (43B)	**456.66**	91.61
Others	**144.10**	24.57
Tax as per normal Tax Provision	**3700.00**	4399.99
Current Tax Provision (A)	**3700.00**	**4399.99**
Tax pertaining to prior year	**(228.70)**	**(411.00)**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lakhs)

Reconciliation of tax expense and accounting profit multiplied by income tax rate	March 31, 2026	March 31, 2025
Incremental Deferred Tax Asset/Liability on account of Property Plant & Equipment and other Intangible Assets	1053.07	(703.26)
Incremental Deferred Tax Asset/Liability on account of Financial Assets and other items	(172.48)	(189.94)
Deferred Tax Provisions (B)	880.59	(893.20)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	4580.59	3506.79
Effective Tax Rate	32.53%	20.31%

29. REVENUE FROM OPERATIONS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of products	169677.81	165054.29
Trading Sales	679.63	217.66
Conversion Charges	574.01	1695.74
Scrap sales	1338.84	1047.09
Export benefits	1123.42	1318.02
Tax Refund / other incentives	101.79	182.43
Government Grant	119.35	122.95
Other Operating Revenues	2683.40	2670.49
	173614.85	169638.18

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

30. OTHER INCOME

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest income on		
Bank fixed deposits	111.24	116.84
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	57.82	174.78
Foreign Exchange Fluctuation Gain	2224.93	1054.44
Rent received	240.18	178.90
Miscellaneous Income	32.50	19.89
Sundry balances written back	62.50	-
	2729.16	1544.85

31. COST OF MATERIALS CONSUMED

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Stock at beginning of the year	12051.67	10978.73
Add: Purchases	105436.79	99067.17
Less : Stock at end of the year	(13614.72)	(12051.67)
	103873.73	97994.23

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

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Inventories as at the beginning of the year		
Work - in - process	1967.56	2541.46
Finished goods	3040.18	2631.43
	5007.74	5172.89
Less : Inventories as at the end of the year		
Work - in - process	2702.98	1967.56
Finished goods	4084.55	3040.18
	6787.52	5007.74
Total	(1779.79)	165.15

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

33. EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus*	16567.01	14427.91
Contribution to provident and other funds	751.66	701.96
Staff welfare expenses	462.63	478.79
	17781.30	15608.66

* Share based Payment included of ₹ 141.69 Lakhs (PY. ₹ 27.02 Lakhs)

34. FINANCE COST

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest expense on debts and borrowings	5088.12	5130.29
Exchange difference on currency transactions/translations	1948.56	202.74
Other borrowing costs	227.47	125.44
Interest on Lease liability*	431.95	179.48
	7696.10	5637.96

*Refer note no. 19

35. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipments assets	7034.24	6611.11
Amortisation on intangible assets	155.81	94.56
Depreciation on Leased assets *	766.95	571.53
	7957.00	7277.20

* Refer note no. 4(3)

36. OTHER EXPENSES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Manufacturing Expenses		
Carriage Inward	1203.15	3188.63
Labour charges	4310.68	4177.26
Electric power, fuel and water	3369.55	3064.35
Repairs and maintenance		
Factory Building	146.07	125.93
Plant and Machinery	468.82	523.20
Others	373.29	311.86
Stores, consumables and packing material	6928.98	6467.08
	16800.54	17858.30
Selling, Administration and Other Expenses		
Payments to auditors (Refer note (a)below)	70.00	54.75
Commission	148.62	135.27
Provision for doubtful debts	-	135.56
Debtors written off	-	19.78
Carriage Outward	2991.24	3645.22
Insurance	578.78	500.23
Legal and professional fees	759.64	1051.70
Sales promotion expenses	151.04	202.00
Telephone and internet expenses	265.87	241.73
Travelling & conveyance expenses	1845.96	1815.76
Net loss on disposal of property, plant and equipment	4.44	74.72
Miscellaneous expenses	1463.38	1243.47
Foreign exchange fluctuation loss	-	19.56
Corporate social responsibility expenditure (Refer note (b) below)	301.85	234.52
	8580.82	9374.26
	25381.35	27232.56

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(a) Details of Payments to auditors

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
As auditor		
Audit Fee	**28.00**	25.50
Tax audit fee	**8.00**	7.50
Limited review fee	**16.70**	12.50
In other capacity		
Other services (certification fees)	**16.15**	6.60
Re-imbursement of expenses	**1.15**	1.40
	70.00	**54.75**

(b) Corporate social responsibility expenditure

The company has incurred an amount of ₹ 301.85 Lakhs (PY ₹ 234.52 Lakhs) towards coporate Social Responsibility (CSR) as per section 135 of the companies Act, 2013 and is included in other expenses.

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Gross amount required to be spent by the compnay during the year	**300.28**	233.86
(b) Amount spent on :		
(i) Construction/acquisition of an asset	**-**	-
(ii) on purposes other than (i) above	**301.85**	234.52
(a) Details of related party transaction	Amount paid to TCPL foundation, a related party in relation to CSR expenditure (Refer Note 39)	
(b) Nature of CSR activities	1. Educational infrastructure and system strengthening 2. Sports promotion & institution building 3. Nurture women entrepreneurship & employability 4. Public health infrastructure, capacity building & support programs 5. Water Conservation & Sustainable Agriculture 6. Socio-economic upliftment and the promotion of culture.	

There was no amount unspent for the year ended 31 March 2026 and 31 March 2025.

(c) Earnings in foreign currency

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Exports at FOB value	**51157.60**	58806.31
	51157.60	**58806.31**

(d) Operating Segment

The Company 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, 2026	March 31, 2025
Domestic Sales	**117637.44**	106554.17
Export Sales	**52614.38**	60413.52
	170251.82	**166967.69**

There is one customers whose Revenue was more than 10% of total revenue of company amounting to ₹ 36239.49 lakhs (PY two customers ₹ 63262.89 lakhs).

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

37. EARNINGS PER SHARE

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit for the year attributable to owners of the Company	9718.26	14126.65
Weighted average number of equity shares	9100000.00	9100000.00
(a) Basic earnings per share	106.79	155.24
(b) Diluted earnings per share	106.79	155.24

38. COMMITMENTS AND CONTINGENCIES

A. 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, 2026	March 31, 2025
1. Property, plant and equipment (Net of advances)	972.46	2831.39
2. Intangible assets	-	199.00

B. Contingent Liabilities

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
1. Disputed demand of in respect of Central Excise	76.43	76.43
2. Disputed demand of in respect of GST	268.94	171.23
3. Disputed Demand of in resepct of Income Tax	1129.38	1129.38
4. Bank Guarantee / Letter of Credit	1325.06	1838.85
5. Export obligation under EPCG scheme / Advance licences		

The Company has availed the benefits under the Export Promotion Capital goods (EPCG) Scheme for duty free import of certain Capital Goods with a commitment to export the specified value of goods within the stipulated timelines. The Export Commitments outstanding as on 31st March 2026 was ₹ 20080.23 Lakhs (Previous Year- ₹ 17448.33 Lakhs) In the opinion of the management, it will be able to fulfil the export commitments within the stipulated timelines and do not expect any custom duty and Interest liability in this regard.

39. RELATED PARTY TRANSACTIONS

A) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Subsidiaries:

1. TCPL Middle East FZE
2. Creative Offset Printers Private Limited
3. Accura Technik Private Limited (w.e.f. 06.05.2025)

Enterprises on which the Company is able to exercise significant influence:

1. Accura Reprotech Private Limited
2. Narmada Fintrade Private Limited
3. Flixit Animations Private Limited
4. Accuraform Private Limited
5. Accura Inks Private Limited
6. TCPL Halma Private Limited
7. Monds Tradings Private Limited
8. Anton Tradings Private Limited
9. Berta Tradings Private Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Key Management Personnel:

1. Mr. K. K. Kanoria, Executive Chairman (Resigned on 09.02.2026)
2. Mr. Saket Kanoria, Managing Director (Redesignated as Chairman and Managing Director w.e.f. 10.02.2026)
3. Mr. Rishav Kanoria , Director
4. Mr. Akshay Kanoria, Executive Director
5. Mr. Vidur Kanoria, Executive Director
6. Mr. S. G. Nanavati, Executive Director
7. Mrs. Deepa Harris, Independent Director
8. Mr. Aniket Talati, Independent Director
9. Dr. Andreas Blaschke, Independent Director
10. Mr. Sanjiv Anand, Independent Director
11. Mr. Tarang Jain, Independent Director
12. Mr. Ashish Razdan, Independent Director
13. Mr. Jitendra Jain, Chief Financial Officer
14. Mr. Harish Anchan, Company Secretary

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

1. TCPL Foundation
2. Kanoria Seva Kendra
3. TCPL ESOP Trust
4. Indoeuropa Automotive Ltd
5. Kanoria Tianxia LLP
6. Evergreen L.L.C-FZ
7. Samriddhi Holdings Private Limited
8. Saubhagya Investors & Dealers Private Limite

B) Transactions with related parties

The following transactions occurred with related parties during the year

Sr. No.	Particulars	Nature of Transaction	March 31, 2026	March 31, 2025
1	TCPL Middle East FZE	Sale of Material	**36152.08**	45253.89
2	Creative Offset Printers Private Limited	Investment in Share Capital	**483.00**	800.00
		Sale of Material	**447.41**	111.06
		Sale of Fixed Assets	**-**	11.29
		Purchase of Material	**270.64**	171.18
		Commission on Corporate Guarantee	**10.83**	12.63
		Purchase of Fixed Assets	**3.00**	17.40
		Interest Received	**-**	3.46
		Lease Rent Received	**178.68**	113.40
		Reimbursement of Business Expense	**30.05**	73.35
		Corporate Guarantee (Net of guarantee released during the year)	**(233.69)**	35.98

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

3	Accura Reprotech Private Limited	Service availed	**428.09**	429.56
		Rent Received	**12.00**	12.00
4	Accura Ink Private Limited	Purchase of Material	**4696.99**	5336.99
		Sale of Material	**308.63**	106.61
		Sale of Rodtep license	**11.14**	-
		Sale of Fixed Assets	**274.01**	-
		Rent Received	**-**	3.00
5	TCPL Halma Private Limited	Purchase of MEIS Licenses	**19.91**	17.80
		Sale of Material	**187.84**	332.15
		Rent Received	**49.50**	49.50
		Sale of Fixed Assets	**-**	0.18
		Reimbursement of Expenses (Net of Income)	**37.94**	22.19
6	KMPs	Remuneration	**1635.45**	1443.30
		Sitting Fees	**39.50**	37.50
7	TCPL ESOP Trust	Repaid by ESOP Trust	**33.00**	25.30
8	Accura Technik Private Limited	Investment in Share Capital	**250.00**	-
		Sale of Material	**54.07**	-
		Reimbursement of Business Expense	**3.62**	-
		Other Income	**18.27**	-
		Job Work Charges	**210.40**	-
9	TCPL Foundation	CSR Activity	**301.85**	234.52

C) Outstanding balances with related parties

(₹ Lakhs)

Sr. No.	Particulars	Nature of Transaction	March 31, 2026	March 31, 2025
1	TCPL Middle East FZE	Trade Receivables	**10417.11**	18762.20
2	Creative Offset Printer Private Limited	Trade/Other Receivables	**135.42**	-
		Trade Payables	**-**	10.17
		Corporate Guarantee	**1739.54**	1973.23
3	TCPL Halma Private Limited	Trade/Other Receivables	**63.78**	99.33
		Trade Payables	**-**	16.35
		Security Deposit Payable	**12.38**	12.38
4	Accura Reprotech Private Limited	Trade/Other Receivables	**-**	13.26
		Trade Payables	**32.96**	105.36
5	Accura Ink Private Limited	Trade/Other Receivables	**216.16**	118.60
6	TCPL ESOP Trust	Other Receivables	**204.60**	237.60
7	Accura Technik Private Limited	Trade/Other Payables	**42.08**	-

D) Investments in Subsidiary

(₹ Lakhs)

Name	March 31, 2026	March 31, 2025
Accura Technik Private Limited	**250.00**	-
Creative Offset Printer Private Limited	**483.00**	800.00

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

Investments during the year

(₹ Lakhs)

Name of the subsidiaries	Opening Balance	Additions	Deletions	Closing Balance
Accura Technik Private Limited	-	250.00	-	250.00
TCPL Middle East FZE	39.81	-	-	39.81
Creative Offset Printer Private Limited	4216.07	483.00	-	4699.07

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

40. FINANCIAL RISK MANAGEMENT

The Company's 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

(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, 2026						
Gross Carrying amount	24644.84	16545.00	901.73	261.57	206.43	42559.57
Expected credit loss (Loss allowance provision)	0.22	3.19	14.08	76.21	200.19	293.89
Carrying amount of trade receivables (net of impairment)	**24644.62**	**16541.81**	**887.65**	**185.36**	**6.24**	**42265.68**
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**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(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.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

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

(₹ Lakhs)

Name	March 31, 2026	March 31, 2025
- Expiring within one year (bank overdraft and other facilities)	20802.46	13843.00
- Expiring beyond one year (other facilities)	-	3230.00
	20802.46	17073.00

(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, 2026 (₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	9042.13	23744.92	-	32787.05
Short term Borrowings	22940.72	-	-	22940.72
Others - Acceptance	-	-	-	-
Interest Payable	235.45	-	-	235.45
Trade Payables	20889.26	-	-	20889.26
Lease Liabilities	504.40	3645.44	-	4149.84
Other Payables	86.15	-	-	86.15
Total	**53698.11**	**27390.36**	**0.00**	**81088.46**

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
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**	**82584.96**

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(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.

(a) Foreign currency risk exposure

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

March 31, 2026

(₹ Lakhs)

Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	14922.10	709.12	-	9.35	15640.57
	Foreign	USD 157.29	EUR 6.51	-	GBP 0.07	
Bank balance in Forex accounts	Local	505.08	-	-	116.98	622.06
	Foreign	USD 5.33	-	-	AED 4.53	
Foreign Currency loans	Local	0.00	(12591.79)	-	-	(12591.79)
	Foreign	USD 0.00	(EUR 115.53)	-	-	
Trade Payables	Local	(408.76)	(537.10)	(40.89)	-	(986.75)
	Foreign	(USD 4.31)	(EUR 4.93)	(CHF 0.34)	-	

Particulars	Currency	USD	EURO	CHF	Others	Total
Forward contracts for receivables	Local	(1798.54)	-	-	-	(1798.54)
	Foreign	(USD 19.21)	-	-	-	
Other Payables	Local	-	-	-	-	-
	Foreign	-	-	-	-	
Total of Local Currency		**13219.88**	**(12419.77)**	**(40.89)**	**126.33**	**885.55**

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)	(11705.13)	-	-	(12226.27)
	Foreign	(USD 6.66)	(EUR 127.10)	-	-	
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**	**(11276.69)**	**(102.53)**	**(2.39)**	**10683.62**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

Sensitivity Analysis :

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

Impact on Profit/Loss

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Foreign exchange rate increased by 5%	134.20	534.18
Foreign exchange rate decreased by 5%	(134.20)	(534.18)

(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, 2026 and March 31, 2025 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/Loss

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest rate increased by 50 basis points	(215.68)	(226.66)
Interest rate decreased by 50 basis points	215.68	226.66

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, 2026	March 31, 2025
Borrowings	55727.77	56929.70
Less: cash and cash equivalents	(1819.45)	(1899.26)
Net Debt	**53908.33**	**55030.44**
Equity	72006.64	64911.66
Total Capital	**72006.64**	**64911.66**
Capital and net debt	125914.97	119942.10
Gearing ratio	0.75:1	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, 2026

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

(₹ Lakhs)

Name	March 31, 2026	March 31, 2025
Principal amount due to suppliers under MSMED Act, 2006*	2222.76	1601.99
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	3535.87	1894.00
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	51.26	20.95
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	93.34	42.08

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)

i)	Amount Recognized in the Balance Sheet	2025-26	2024-25
	Present value of funded defined benefit obligation	3312.94	2005.73
	Fair value of plan assets	1166.32	987.88
	Net funding obligations	2146.62	1017.85

ii)	Amount Recognised in the Statement of Profit and Loss	2025-26	2024-25
	Current service cost	338.63	186.45
	Past Service Cost	1001.73	-
	Net interest on net defined benefit liability / asset	61.56	50.18
	Amount recognised in the statement of Profit and Loss	1401.92	236.63

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

iii)	Amount Recorded in Other Comprehensive Income	2025-26	2024-25
	Actuarial (loss) / Gain from change in demographic assumptions	105.87	(70.22)
	Actuarial (loss) / Gain from change in financial assumptions	(132.52)	(111.00)
	Actuarial (loss) / Gain from experience	0.00	0.00
	Return on plan asset	(2.58)	0.90
	Amount recognised in OCI	(29.23)	(262.88)

iv)	Movement of defined Benefits Obligations	2025-26	2024-25
	Present value of obligation at beginning of the year	2005.73	1569.62
	Interest cost	128.89	109.87
	Current service cost	338.63	186.45
	Past Service Cost	1001.73	-
	Benefits paid	(165.92)	(41.43)
	Actuarial (gains) / losses on obligation	26.65	181.22
	Transfer In/ (Out)	(22.77)	-
	Present value of obligation at the end of year	3312.94	2005.73

v)	Movement of Fair value of Plan Asset	2025-26	2024-25
	Fair value of plan assets at the beginning of the year	987.88	814.49
	Expected return	67.33	59.69
	Contributions by employer	180.00	153.74
	Contributions by benefit payment	99.61	0.49
	Actuarial Gain/ loss from change in financial assumptions	(2.58)	0.90
	Actuarial gains / (losses)	-	-
	Benefits paid	(165.92)	(41.43)
	Fair value of plan assets at the end of the year	1166.32	987.88

vi)	Actual return on plan assets	2025-26	2024-25
		64.75	60.59

vii)	The major categories of plan assets as a percentage of the fair value of total plan assets are as follows	2025-26	2024-25
	Investments with Insurer	100%	100%

viii)	Principal actuarial assumptions	2025-26	2024-25
	Discount rate	6.90%	6.50%
	Expected rate of return on Plan assets	6.50%	7.00%
	Salary Escalation Rate	6.50%	6.50%

ix)	Sensitivity Analysis	March 31, 2026		March 31, 2025	
		Increase	decrease	Increase	decrease
	Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	258.58	237.25	154.85	136.96
	Change in Discount Rate by 1% (Delta impact of 1 % +/-)	242.72	270.09	135.76	156.41
	Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	3.38	4.28	3.35	3.42

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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.

Particulars		March 31, 2026			March 31, 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
FVTPL							
	Forward contract for foreign currency	-	-	-	-	-	-
FVTOCI							
	Forward contract for foreign currency						
Amortized Cost		-	-	-	-	-	-
	Security Deposits	-	-	787.36	-	-	743.01
	Trade Receivables	-	-	42265.67	-	-	44383.49
	Cash and Cash Equivalents	-	-	891.05	-	-	608.48
	Other Bank Balances	-	-	1155.68	-	-	1946.58
	Loans	-	-	68.65	-	-	61.18
	Other Financial Assets	-	-	-	-	-	0.74
Total Financial Assets		-	-	45168.41	-	-	47743.49
Financial Liabilities							
FVTPL	Forward contract for foreign currency	-	20.73	-	-	-	-
FVTOCI	Forward contract for foreign currency	-	17.50	-	-	-	-
Amortized Cost							
	Borrowings	-	-	55727.77	-	-	56929.70
	Trade Payables	-	-	20889.26	-	-	20847.87
	Lease Liabilities	-	-	4149.84	-	-	4433.52
	Other Financial Liabilities	-	-	3955.11	-	-	3287.02
Total Financial Liabilities		-	38.23	84721.97	-	-	85498.11

45. Event occuring after Balance sheet date

The Board of Directors has recommended equity dividend of ₹ 25 per share for the financial year 2025-2026 (Previous year ₹ 30.00 per share).

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

46. The Government has notified the Labour Codes on November 21, 2025

The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. The incremental impact of ₹ 1352.39 Lakhs (including ₹ 221.94 Lakhs during the March'26 quarter) has been disclosed as "Exceptional Item" in Statement of Profit and Loss. The Company continues to monitor the finalization of Central and State Rules as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

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.

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.

vi.) 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 cypto 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)

ESOP Plan 2022

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, 2026

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 34th 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	2026	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	• ₹ 454.2 (December 6, 2023)	₹ 3061.0 (March 28, 2027)
	• ₹ 612.9 (December 6, 2024)	₹ 3154.8 (March 28, 2028)
	• ₹ 733.0 (December 6, 2025)	₹ 3240.9 (March 28, 2029)
	• ₹ 829.3 (December 6, 2026)	

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		

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(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	
		March 31, 2026	March 31, 2025
1	Outstanding at the beginning of the year	21110	12151
2	Options granted during the year	-	11321
3	Options forfeited / lapsed during the year	116 option lapsed	464 option lapsed are re-issued
4	Options exercised during the year	1235	1898
5	Options expired during the year	-	-
6	Options outstanding at the end of the year	19759	21110
7	Options exercisable at the end of the year	1788	1805

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	₹ 1623.80
4	Fair value of options granted	• ₹ 3061.0 (March 28, 2027) • ₹ 3154.8 (March 28, 2028) • ₹ 3240.9 (March 28, 2029)	• ₹ 454.2 (December 6, 2023) • ₹ 612.9 (December 6, 2024) • ₹ 733.0 (December 6, 2025) • ₹ 829.3 (December 6, 2026)
5	Outstanding at the beginning of the year	11321	9789
6	Options forfeited during the year	Nil	Nil

Sr. No	Particulars	Grant II	Grant I
7	Options lapsed during the year	116 option lapsed	Nil
8	Options expired during the year	Nil	1235
9	Options outstanding at the end of the year	11205	8554
10	Vesting End Date	28-Mar-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 STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

49. Key Financial Ratios

Sr. No.	Particulars	Formulas	31-Mar-26	31-Mar-25	Variance	% of Variance	Reason for Variance
1	Current Ratio	Current Asset / Current Liability	**1.25**	1.22	0.02	1.87%	
2	Debt Equity Ratio	Total Borrowings / Total Equity	**0.77**	0.88	(0.10)	-11.76%	
3	Debt Service Coverage Ratio	Net Operating Income / Debt Repayment + Finance Cost	**2.01**	2.15	(0.14)	-6.41%	
4	Return on Equity Ratio	PAT / Average Equity Share Capital + Free Reserves	**14.20%**	23.96%	-9.77%	-40.76%	Decrease in Net profit due to exceptional item of ₹ 1352.39 Lakhs
5	Inventory Turnover Ratio	COGS + Purchase of Stock in Trade + Changes in Inventory + Power & Fuel + Repairs and Maintenance + Labour Charges / Average Inventory	**5.30**	5.71	(0.41)	-7.24%	
6	Trade Receivable Turnover Ratio	Gross Sales / Average Trade Receivables	**3.95**	4.25	(0.30)	-7.07%	
7	Trade Payable Turnover Ratio	Gross Purchases / Average Trade Payables	**5.08**	5.15	(0.06)	-1.26%	
8	Net Capital Turnover Ratio	Total Sales / Share Capital + Free Reserves	**2.37**	2.57	(0.20)	-7.71%	
9	Net Profit Ratio	Net Profit after tax / Net Sales	**5.69%**	8.46%	-2.78%	-32.80%	Decrease in Net profit due to exceptional item of ₹ 1352.39 Lakhs
10	Return on Capital Employed	EBITA / Average Capital Employed	**17.25%**	19.34%	-2.09%	-10.79%	

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

Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date : May 28, 2026

For and on behalf of Board of Directors

Saket Kanoria
Chairman & Managing Director
DIN: 00040801

Dr. Andreas Blaschke
Director
DIN: 10173375

Deepa Harris
Director
DIN: 00064912

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

Aniket Talati
Director
DIN: 02724484

Ashish Razadan
Director
DIN: 03584734

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 2026, 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 significant 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, 2026, its profit including other comprehensive loss, 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, 2026. 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 matter	How our audit addressed the key audit matter
Inventory Valuation (Refer note no. 9 of Financial Statements)	
The Company's total inventory is ₹ 23456.92 lakhs as at 31st March 2026 aggregates to 32% 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. Since, significant estimates / judgment are involved in determining the costs, this is considered as Key Matter.	The procedures performed includes: • 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 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, 2026 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 out weight 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:

   (d) 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;

   (e) 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;

   (f) 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;

   (g) 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;

   (h) 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (i) 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;

   (j) 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.

   (k) 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 compliance with the provisions of Section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 26204936WDCRQE1264

Date: May 28, 2026
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 Property, Plant & Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

b) (B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.

c) 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.

d) 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.

e) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

f) 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 ₹ 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 provided any security or granted any loans to any companies, firms, limited liability partnership or any other parties. Company has provided corporate guarantee for loans availed by its subsidiary. Given below are the details of guarantee provided:

Particulars	**Guarantee (₹ lakhs)**
Guarantee provided during the year	Nil
Guarantee released during the year	233.69
Balance outstanding in respect of a subsidiary	1739.54

b) The investments made, guarantees provided and the terms and conditions of the guarantees provided are, in our opinion, prima facie, not prejudicial to the company's interest.

c) The Company has not granted any loans or advances in the nature of loans, therefore the requirement to report on clauses 3(iii) (c) to (f) of the Order are not applicable to the Company.

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 certain 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.

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.

b) No undisputed amount payable in respect of above referred act is outstanding as at 31st March 2026 for a period of more than six months from the date they became payable.

c) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Period to which the amount relates	Forum where dispute is pending	Amount in dispute (₹ Lakhs)
Income Tax Act 1961	F.Y. 2016-17	CIT (Appeals), Mumbai	940.00
Income Tax Act 1961	F.Y. 2019-20	CIT (Appeals), Mumbai	102.68
Income Tax Act,1961	F.Y. 2021-22	CIT (Appeals), Mumbai	86.70
Central Excise Act 1944 – Excise duty and penalty	F.Y. 1996-97, F.Y. 2007-08	CESTAT, Ahmedabad	76.43
Goods and Service Tax Act 2017	FY 2016-17 & 2018 - 19	The Ld. Assistant Commissioner, Haridwar Division, Dehradun	93.34
Goods and Service Tax Act 2017	FY 2019-20	The Ld. Assistant Commissioner, Haridwar Division, Dehradun	39.61
Goods and Service Tax Act 2017	2017-18 & 2019-20	The Assit. Commission of CGST, Division III, Panji, Goa	32.53
Goods and Service Tax Act 2017	2018-19 to 2020-21	The Ld. Assistant Commissioner, Haridwar Division, Dehradun	26.38
Goods and Service Tax Act 2017	2021-22	The Ld. Assistant Commissioner, Haridwar Division, Dehradun.	25.60
Goods and Service Tax Act 2017	2019-20 to 22-23	In process of filling appeal	23.26
Goods and Service Tax Act 2017	2017-18	The Ld. Assistant Commissioner, Haridwar Division, Dehradun	11.60
Goods and Service Tax Act 2017	2017-18	The Ld. Superintendent, GST & Central Excise, Range-1D, Division-I, Guwahati	5.75
Goods and Service Tax Act 2017	2018-19	The Ld. Superintendent, GST & Central Excise, Range-1D, Division-I, Guwahati	10.87

viii. According to the information and explanations given to us and based on the books and records examined by 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).

a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) Based on our examination of the records of the Company, in our opinion, term loans availed by the Company were applied 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 utilized during the year for long-term purposes.

e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

ix. 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.

x. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xi. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.

xii. 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.

xiii. a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xiv. 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.

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.

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 incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xvi. There has not been any resignation of Statutory Auditor and accordingly the clause is not applicable to the Company.

xvii. 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.

xviii. In respect of Corporate Social Responsibility Expenditure:

a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act 2013, in compliance with second proviso to sub section 5 of section 135 of the Act.

b) In respect of the ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act 2013, in compliance with second proviso to sub section 6 of section 135 of the Act.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 26204936WDCRQE1264

Date: May 28, 2026
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)

Opinion

1. We have audited the internal financial controls over financial reporting of TCPL Packaging Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

   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, 2026, 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.

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.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 26204936WDCRQE1264

Date: May 28, 2026
Place: Mumbai

CONSOLIDATED BALANCE SHEET

AS AT March 31, 2026

(₹ Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	**78392.50**	66692.77
Right of Use	4	**9229.96**	9350.66
Capital Work-in-Progress	4	**1011.95**	5874.75
Goodwill on Consolidation	5	**851.49**	851.49
Intangible Assets	5	**1009.03**	238.32
Intangible Assets Under Development	5	**21.18**	550.78
Financial Assets :			
Investment in Subsidiaries			
Other Financial Assets	6	**1007.79**	1351.38
Other Non-Current Assets	7	**821.78**	1988.92
		92345.68	**86899.05**
Current assets			
Inventories	8	**24289.80**	21391.59
Financial Assets :			
Trade Receivables	9	**46003.23**	46275.78
Cash and Cash Equivalents	10	**930.66**	637.55
Other Bank Balances	11	**1070.96**	1370.50
Loans	12	**71.10**	64.47
Other Financial Assets	13	**0.10**	0.74
Current Tax Assets (Net)	27	**899.70**	624.10
Other Current Assets	14	**6004.48**	3913.99
		79270.02	**74278.72**
TOTAL		**171615.70**	**161177.77**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	**910.00**	910.00
Other Equity	16	**70968.52**	63466.18
		71878.52	**64376.18**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	**24386.35**	26144.18
(ii) Lease Liability	18	**5286.76**	5635.10
Provisions	19	**2981.99**	1380.38
Deferred Tax liabilities (Net)	20	**3532.68**	2659.78
Other Non-Current Liabilities	21	**508.32**	566.64
		36696.10	**36386.09**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	**33080.96**	32758.74
(ii) Trade Payables	23		
Dues of Micro & Small Enterprises		**2249.59**	1661.98
Dues of Creditors others		**20559.17**	19858.15
(iii) Lease Liability	18	**637.02**	598.69
(iv) Other Financial Liabilities	24	**4117.08**	3408.33
Other Current Liabilities	25	**2294.55**	2091.32
Provisions	26	**102.70**	38.29
		63041.08	**60415.50**
TOTAL		**171615.70**	**161177.77**
The accompanying significant accounting policies & notes are an Integral part of these Standalone Financial Statements	1 to 49		

As per our Report of even date attached

For and on behalf of Board of Directors

Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date : May 28, 2026

Saket Kanoria
Chairman & Managing Director
DIN: 00040801

Dr. Andreas Blaschke
Director
DIN: 10173375

Deepa Harris
Director
DIN: 00064912

Ashish Razadan
Director
DIN: 03584734

Rishav Kanoria
Director
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Akshay Kanoria
Executive Director
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Sanjiv Anand
Director
DIN: 00169309

Tarang Jain
Director
DIN: 00027505

Aniket Talati
Director
DIN: 02724484

Harish Anchan
Company Secretary
F10481

Jitendra Jain
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

AS AT March 31, 2026

(₹ Lakhs)

Particulars	Note	March 31 ,2026	March 31 ,2025
REVENUE			
Revenue from operations	28	181021.64	177025.55
Other income	29	2537.77	1,433.01
Total Revenue		183559.41	178458.56
EXPENSES			
Cost of materials consumed	30	105251.22	100527.34
Purchases of stock-in-trade		679.63	106.60
Changes in inventories of finished goods and work-in-progress	31	(1,816.56)	58.04
Employee benefits expense	32	19010.74	16714.63
Finance costs	33	7935.21	5826.35
Depreciation and amortization expense	34	8325.22	7549.36
Other expenses	35	28660.76	30308.72
Total Expenses		168046.22	161091.03
Profit/(Loss) before exceptional items and tax		15513.19	17367.53
Exceptional Items		(1379.19)	-
Profit/(Loss) before tax		14134.00	17367.53
Tax expense:	27		
Current tax		3700.50	4400.00
Tax pertaining to prior year		(228.70)	(411.00)
Deferred tax	20	882.56	(922.61)
Profit/(Loss) for the period after tax		9779.64	14301.14
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		(20.89)	(165.97)
Income tax effect		5.26	41.78
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		(17.51)	2.22
Income tax effect		4.41	(0.56)
Exchange Fluaction on Translating Foreign Operation		346.40	16.99
Other Comprehensive Income/(Loss) for the year, net of tax		317.67	(105.54)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		10097.31	14195.60
Net Profit/(Loss) for the period/year attributable to :			
-Owners of the company		9779.64	14301.14
-Non-Controlling interests		-	-
Other comprehensive income/ (Loss):			
-Owners of the company		317.67	(105.54)
-Non-Controlling interests		-	-
Total comprehensive income/ (Loss) for the period /year attributable to :			
-Owners of the company		10097.31	14195.60
-Non-Controlling interests		-	-
Earnings per share for profit attributable to equity shareholders	36		
Basic EPS ₹		107.47	157.16
Diluted EPS ₹		107.47	157.16
The accompanying significant accounting policies & notes are an Integral part of these Standalone Financial Statements	1 to 49		

As per our Report of even date attached

For and on behalf of Board of Directors

Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date : May 28, 2026

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Company Secretary
F10481

Jitendra Jain
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED MARCH 31 2026

(₹ Lakhs)

Particulars	Year Ended	
	31-Mar-26	31-Mar-25
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	14134.00	17367.53
Depreciation and amortisation expense	8325.22	7549.36
Loss/(Gain) on disposal of property, plant and equipment	(49.35)	(102.81)
Rent receipts	(61.50)	(65.50)
Amortisation of government grants	(119.35)	(122.95)
Interest Income (Bank FD and Other)	(113.57)	(119.40)
Provision for Doubtful Debts	3.59	156.28
ESOP Compensation	141.69	27.03
Finance costs (Net)	7935.21	5826.35
Net foreign exchange differences	(2228.41)	(1056.69)
Operating Profit before working capital changes	27967.55	29459.19
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	2497.36	(10906.85)
(Increase)/Decrease in inventories	(2898.21)	(792.43)
Increase/(decrease) in trade payables	1288.64	3449.75
(Increase)/decrease in other financial assets	(53.39)	(115.86)
(Increase)/decrease in other non-current assets	1167.15	(1649.23)
(Increase)/decrease in other current assets	(2090.50)	(1041.97)
Increase/(decrease) in provisions	1666.02	328.71
Increase/(decrease) in other current liabilities	1332.65	(1139.42)
Cash generated from operations	30877.28	17591.88
Less: Income taxes paid	(3747.39)	(4310.80)
Net cash inflow / (outflow) from operating activities	27129.88	13281.08
CASH FLOWS FROM INVESTING ACTIVITIES:		
Moment in a property plant and equipment on account of Fair Value	(14809.45)	(15886.22)
Right of Used Assets	(568.67)	(39.87)
Fixed Deposits with banks	704.24	504.34
Proceeds from sale of property, plant and equipment	386.98	286.39
Rent received	61.50	65.50
Interest received	113.57	119.40
Net cash inflow / (outflow) from investing activities	(14111.83)	(14950.45)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(1070.35)	(692.52)
Share Issue Expenses	(6.04)	-
Proceeds from Long term borrowings	5849.37	11280.66
Proceeds from / (Repayment of) short term borrowings	(2015.76)	6916.44
Repayment of Long Term Borrowings	(7095.37)	(8196.38)
Interest paid	(5656.79)	(5536.75)
Dividends paid	(2730.00)	(2002.00)
Net cash inflow / (outflow) from financing activities	(12724.94)	1769.46
Net increase / (decrease) in cash and cash equivalents	293.11	100.08
Cash and Cash Equivalents at the beginning of the year	637.55	537.47
Cash and Cash Equivalents at end of the year	930.66	637.55
Cash and cash equivalents as per above comprise of the following:		
In Current Account	914.12	618.80
Deposit Less then 3 month	-	
Cash in hand	16.54	18.75
Balances per statement of cash flows	930.66	637.55

Debts Reconciliation Statement	01-Apr-25	Cash flows	Non cash changes	31-Mar-26
Long term borrowings (including current maturity)	33155.00	(1246.00)	1826.14	**33735.14**
Short term borrowings	25747.93	(2015.76)	-	**23732.17**

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

Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date : May 28, 2026

For and on behalf of Board of Directors

Saket Kanoria
Chairman & Managing Director
DIN: 00040801

Dr. Andreas Blaschke
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Harish Anchan
Company Secretary
F10481

Jitendra Jain
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31, 2026

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, 2025			
Numbers	9100000	-	9100000
Amount in lakhs	910.00	-	910.00
March 31, 2026			
Numbers	9100000	-	9100000
Amount in lakhs	910.00	-	910.00

B Other Equity

(₹ Lakhs)

Particulars	Reserves and Surplus					ESOP Outstanding	Foreign Currency Translation Reserve	Other Comprehensive income			Attributable to owner of the parent	Non Controlling Interest	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total			Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income	Total			
As at April 1 ,2024	143.57	4417.90	8465.27	38356.26	**51383.00**	38.66	10.44	(1.49)	(80.25)	**(32.64)**	**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)**	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
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	52564.21	**65590.95**	54.06	27.43	0.17	(204.44)	**(122.77)**	**65468.17**	-	**65468.17**
Dividends	-	-	-	(2002.00)	**(2002.00)**	-	-	-	-	-	**(2002.00)**	-	**(2002.00)**
As at March 31, 2025	**143.57**	**4417.90**	**8465.27**	**50562.21**	**63588.95**	**54.06**	**27.43**	**0.17**	**(204.44)**	**(122.77)**	**63466.18**	-	**63466.18**
As at April 1 ,2025	143.57	4417.90	8465.27	50562.21	**63588.95**	54.06	27.43	0.17	(204.44)	**(122.77)**	**63466.18**	-	**63466.18**
Profit for the period	-	-	-	9779.64	**9779.64**	141.69	-	-	-	**141.69**	**9921.33**	-	**9921.33**
Share Issue Expenses				(6.04)	**(6.04)**	-				-	**(6.04)**		**(6.04)**
Transfer from ESOP	-	-	-	6.82	**6.82**	(6.82)	-	-	-	**(6.82)**	-	-	-
Addition on account of takeover of new Co.	-	-	-	(0.62)	**(0.62)**	-	-	-	-	-	**(0.62)**	-	**(0.62)**
Other comprehensive income	-	-	-	-	-	-	346.40	(13.10)	(15.64)	**317.66**	**317.66**	-	**317.66**
Total comprehensive income for the year	143.57	4417.90	8465.27	60342.02	**73368.75**	188.93	373.83	(12.93)	(220.08)	**329.76**	**73698.52**	-	**73698.52**
Dividends	-	-	-	(2730.00)	**(2730.00)**	-	-	-	-	-	**(2730.00)**	-	**(2730.00)**
As at March 31, 2026	**143.57**	**4417.90**	**8465.27**	**57612.02**	**70638.75**	**188.93**	**373.83**	**(12.93)**	**(220.08)**	**329.76**	**70968.52**	-	**70968.52**

As per our Report of even date attached

Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date : May 28, 2026

For and on behalf of Board of Directors

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Harish Anchan
Company Secretary
F10481

Jitendra Jain
Chief Financial Officer

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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 28, 2026.

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, 2026 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".

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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".

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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.

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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.

- 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

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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.

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.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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 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.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(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 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 STANDALONE FINANCIAL STATEMENTS

AS FOR THE YEAR ENDED MARCH 31, 2026

4. PROPERTY, PLANT AND EQUIPMENT

(₹ Lakhs)

Particulars	Owned Assets										Leased Assets				
	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Electric Installations	Sub Total	Leasehold Land	Right to Use asset	Sub Total	Grand Total	Capital Work in Progress
COST/ DEEMED COST															
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**	5448.85
Disposals/ Decapitalised	-	-	1063.60	6.77	414.10	31.12	30.49	-	13.00	**1559.08**	-	(56.78)	**(56.78)**	**1502.30**	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**
As at April 1 ,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
Additions	15.71	5,680.50	9,730.85	279.54	624.31	441.50	488.97	789.80	1224.14	**19275.33**	378.48	242.07	**620.55**	**19895.88**	443.74
Disposals/ Decapitalised	-	231.96	466.30	19.54	213.05	15.22	-	-	8.59	**954.66**	48.15	-	**48.15**	**1002.81**	5307.06
Foreign Exchange Translation Reserve	-	-	-	1.24	-	0.05	0.07	-	-	**1.36**	-	194.97	**194.97**	**196.33**	0.52
As at March 31 ,2026	**1440.88**	**26475.39**	**81115.24**	**1494.57**	**2972.29**	**1459.82**	**1625.46**	**1339.64**	**4319.42**	**122242.71**	**4275.61**	**9178.43**	**13454.04**	**135696.75**	**1011.95**
ACCUMULATED DEPRECIATION AND IMPAIRMENT															
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	**6843.03**	90.12	551.70	**641.82**	**7484.85**	-
Deductions\Adjustments during the period	-	-	828.48	6.73	307.30	29.43	30.20	-	12.87	**1215.01**	-	-	-	**1215.01**	-
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**	**37227.91**	**558.14**	**2777.89**	**3336.03**	**40563.94**	-
As at April 1 ,2025	-	4272.57	27974.36	807.49	1007.35	613.16	768.64	255.60	1528.71	**37227.88**	558.14	2777.89	**3336.03**	**40563.91**	-
Depreciation for the year	-	763.97	5,300.45	91.68	332.45	165.42	195.69	90.64	329.77	**7270.06**	90.45	808.41	**898.86**	**8168.92**	-
Deductions\Adjustments during the period	-	97.57	404.14	12.71	114.37	14.95	-	-	4.44	**648.17**	17.01	-	**17.01**	**665.18**	-
Foreign Exchange Translation Reserve	-	-	-	**0.35**	-	**0.02**	**0.06**	-	-	**0.43**	-	**6.21**	**6.21**	**6.64**	-
As at March 31 ,2026	-	**4938.98**	**32870.66**	**886.81**	**1225.43**	**763.65**	**964.39**	**346.24**	**1854.04**	**43850.20**	**631.58**	**3592.51**	**4224.09**	**48074.29**	-
Net Carrying value as at March 31, 2026	**1440.88**	**21536.42**	**48244.58**	**607.76**	**1746.87**	**696.17**	**661.07**	**993.41**	**2465.37**	**78392.50**	**3644.03**	**5585.92**	**9229.96**	**87622.47**	**1011.95**
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**	**5874.75**

Notes

(1) Borrowing cost adjusted in the carrying cost of Fixed Assets during the year is ₹ 177.47 lakhs (PY ₹ 39.07 Lakhs).

(2) Borrowing cost adjusted in the carrying cost of Capital Work In progress during the year is Rs.NIL (PY ₹ 70.31 Lakhs).

(3) Depreciation/Amortisation Expense for the year of NIL Lakhs (PY ₹ 30.74) accounted under Capital Work in Progess.

Capital WIP as on 31-03-2026

(₹ Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	979.49	32.46	-	-	1011.95
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

Capital WIP as on 31-03-2025

(₹ Lakhs)

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	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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 ,2024	672.53	50.00	722.53	266.74	851.49
Additions	119.22	-	119.22	284.04	-
Deletions	-	-	-	-	-
As at March 31 ,2025	**791.75**	**50.00**	**841.75**	**550.78**	**851.49**
As at April 1 ,2025	791.75	50.00	841.75	550.78	851.49
Additions	927.03	-	927.03	21.18	-
Deletions	-	-	-	550.78	-
As at March 31 ,2026	**1718.78**	**50.00**	**1768.78**	**21.18**	**851.49**
ACCUMULATED AMORTISATION AND IMPAIRMENT					
As at April 1 ,2024	470.68	37.50	508.18	-	-
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**	-	-
As at April 1 ,2025	553.44	50.00	603.44	-	-
Amortisation for the year	156.30	-	156.30	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31 ,2026	**709.74**	**50.00**	**759.74**	-	-
Net Carrying value as at March 31, 2026	**1009.03**	-	**1009.03**	**21.18**	**851.49**
Net Carrying value as at March 31, 2025	**238.31**	-	**238.32**	**550.78**	**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 31-03-2026

(₹ Lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
Project in Progress	21.18	-	-	-	21.18
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 31-03-2025

(₹ 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	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

6. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured, considered good unless otherwise stated		
Security Deposits	**815.43**	768.03
Deposits with banks (Maturity more than 12 months)*	**192.36**	583.35
Total	**1007.79**	**1351.38**

'*Deposit ₹ 88.10 lakhs (PY ₹ 437.25 lakhs) is lien marked for utilised non-fund based sanctioned limits.

7. OTHER NON CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital Advances	**748.71**	1940.20
Prepaid Expenses	**73.07**	48.72
Total	**821.78**	**1988.92**

8. INVENTORIES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
(Valued at lower of Cost and Net Realisable value)		
Raw materials	**13954.60**	12436.28
Goods in Transit - Raw Material	**116.80**	982.44
Work-in-process	**2942.51**	2186.56
Finished goods	**4227.97**	3167.36
Stores, consumables and packing material	**2980.57**	2549.21
Goods in Transit - Stores, consumables and packing material	**67.34**	69.73
Total	**24289.80**	**21391.59**

9. TRADE RECEIVABLES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured - considered good	**46003.23**	46275.78
Unsecured - credit impaired	**302.81**	363.62
	46306.04	**46639.40**
	302.81	363.62
Impairment Allowance (Allowance for doubtful debts)	**302.81**	363.62
Total	**46003.23**	**46275.78**

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

Trade Receivable Aging for FY 2025-2026

(₹ 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	44961.16	828.97	213.10	-	-	46003.23
Unsecured - credit impaired	3.41	14.08	162.50	80.51	14.85	275.35
Disputed						
Dispute - credit impaired	-	-	-	-	27.46	27.46
Total	**44964.57**	**843.05**	**375.60**	**80.51**	**42.31**	**46306.04**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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						
Dispute - credit impaired	-	-	-	20.23	7.23	27.46
Total	**45207.94**	**788.46**	**565.69**	**56.26**	**21.05**	**46639.40**

10. CASH AND CASH EQUIVALENTS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balances with banks:		
Current accounts*	**914.12**	618.80
Cash on hand	**16.54**	18.75
Total	**930.66**	**637.55**

*Current account balance includes EEFC amounting ₹ 505.08 Lakhs (PY ₹ 554.28 Lakhs).

11. OTHER BANK BALANCES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deposits with banks (Maturity between 3 months to 12 months)*	**984.81**	1298.05
Other Deposits with banks in unclaimed dividend accounts	**86.15**	72.45
Total	**1070.96**	**1370.50**

*Deposit of ₹ 141.43 lakhs (PY ₹ 211.76 lakhs) is lien marked for utilised non-fund based sanctioned limits.

12. LOANS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured, considered good unless otherwise stated		
Loans / Advances to Employees	**71.10**	64.47
Total	**71.10**	**64.47**

13. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Financial assets carried at amortised cost		
Security Deposits	0.10	0.74
Total	**0.10**	**0.74**

14. OTHER CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advances other than Capital advances		
- Earnest Money Deposits	**31.13**	26.62
- Advances to Related Parties	**204.60**	237.60
- Advances to suppliers (other than capital)	**802.26**	926.22
Others		
- Prepaid expenses	**543.20**	617.13
- Balances with Government Authorities	**4419.74**	2099.57
- Other current assets	**3.14**	6.86
Total	**6004.48**	**3913.99**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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	March 31, 2026		March 31, 2025	
		Demand	Pre deposit	Demand	Pre deposit
1	Income Tax	**1129.38**	178.95	1,129.38	178.95
2	GST	**268.94**	25.32	171.23	19.11
	Total	**1398.32**	**204.27**	**1300.61**	**198.06**

15. SHARE CAPITAL

i. Equity Share Capital

(₹ Lakhs)

Particulars	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
At April 1, 2024	24000000	2400	9100000	910.00
Increase during the year	-	-	-	-
As at March 31, 2025	24000000	2400	9100000	910.00
Increase during the year	-	-	-	-
As at March 31, 2026	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)

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)

Particulars	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At April 1, 2024	9100000	910.00
Issued during the year	-	-
As at March 31 ,2025	9100000	910.00
Issued during the year	-	-
As at March 31 ,2026	9100000	910.00

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

(₹ Lakhs)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	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	700000	7.69
Dsp Small Cap Fund	642415	7.06	630422	6.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

v. Shareholding of promoters

(₹ Lakhs)

Name of the Promoters	As at March 31, 2026			As at March 31, 2025	
	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

16. OTHER EQUITY

i. Reserves and Surplus

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
(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	373.83	27.43
(e) Retained Earnings	57612.01	50,562.21
Total	**71012.58**	**63616.38**

(a) Capital Reserve

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
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, 2026	March 31, 2025
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, 2026	March 31, 2025
Opening balance	8465.27	8465.27
Add/(Less):	-	-
Closing balance	**8465.27**	**8465.27**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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) Foreign Currency Translation Reserve

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	27.43	10.44
Add/(Less):	346.40	16.99
Closing balance	**373.83**	**27.43**

(e) Retained Earnings

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	50562.21	38356.26
Net Profit/(Loss) for the period	9779.64	14301.14
Add/(Less):		
Transfer from ESOP	6.82	11.63
Dividends	(2730.00)	(2002.00)
Share Issue Expenses	(6.04)	-
Transfer of Merger Adjustment	-	(104.82)
Other Adjustments on account of Consolidation	(0.62)	-
Closing balance	**57612.01**	**50562.21**

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, 2026	March 31, 2025
Opening balance	54.06	38.66
Add/(Less):		
Current year Transaction	141.69	27.03
Less: Transfer to retained earning on Exercise / Lapse of options	(6.82)	(11.63)
Closing balance	**188.93**	**54.06**

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, 2026	March 31, 2025
Opening Balance	(204.26)	(81.74)
Effective portion of Cash Flow Hedges	(13.12)	1.66
Other items of Other Comprehensive Income	(15.63)	(124.18)
Total	**(233.01)**	**(204.26)**
Total Other Equity	**70968.52**	**63466.18**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

17. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current Borrowings		
Secured		
Term Loans		
From Banks	**21788.14**	21938.56
From Others	**2598.21**	4205.62
Total	**24386.35**	**26144.18**

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.	15473.12	35.95	15509.07	6451.82
Foreign Currency Term Loan -From Banks	2.50%- 5.22% p.a.	8877.28	-	8,877.28	2896.97
		24350.40	**35.95**	**24386.35**	**9348.79**

2. Repayment Schedule of Term Loan :

(₹ Lakhs)

		March 31, 2026	March 31, 2025	Remarks
3M REPO+3.5%	Loan from bank	**1648.75**	2232.43	24 equal quarterly instalments, commencing from March 2023
3M MCLR+ 2.52%	Loan from bank	**1800.41**	3060.73	20 equal quarterly instalments,commencing from Oct 2022
8.50% Fixed p.a.	Loan from bank	**-**	274.21	16 equal quarterly instalments, commencing from June 2022
BFLFRR+ 0.04%	Loan from others	**1297.11**	2000.15	60 monthly instalments, commencing from February 2022
BFLFRR+ 0.04%	Loan from others	**2895.51**	3650.43	60 monthly instalments, commencing from June 2024
2.50%-9.75% Fixed p.a.	Loan from bank	**-**	308.06	18 equal quarterly instalments, commencing from March 2021
5.22% Fixed p.a.	Loan from bank	**4417.17**	4798.37	18 equal quarterly instalments, commencing from January 2025
5.05% Fixed p.a.	Loan from bank	**7357.16**	6216.08	18 equal quarterly instalments, commencing from May 2026
1YR MCLR+ 0.60%	Loan from bank	**-**	537.22	20 unequal quarterly instalments, commencing from August 2020
1YR MCLR	Loan from bank	**3900.00**	4800.00	24 unequal quarterly instalments, commencing from September 2023
3M REPO+ 2.40%	Loan from bank	**6276.00**	3170.84	23 unequal quarterly instalments, commencing from June 2025
1YR MCLR+ 1.20%	Loan from bank	**2214.62**	-	20 equal quarterly instalments, commencing from December 2026
6.9% -7.75% p.a.	Vehicle loans	**980.32**	874.35	Multiple Loan repayable in monthly instalments upto 4 years
Term Loan	Loan From Bank	**22.55**	30.75	76 monthly installment starting from September 2022
Term Loan	Loan From Bank	**68.36**	111.53	62 monthly installment starting from September 2022
Term Loan	Loan From Bank	**179.73**	208.48	98 monthly installment starting from May 2024
Vehicle Loan	Loan From Bank	**4.83**	7.86	47 monthly installment starting from October 2023
Term Loan	Loan From Bank	**79.83**	106.46	55 monthly installment starting from May 2024
Term Loan	Loan From Bank	**104.04**	127.94	67 monthly installment starting from May 2024
Term Loan	Loan From Bank	**99.80**	123.01	67 monthly installment starting from May 2024
Term Loan	Loan From Bank	**120.05**	190.80	42 monthly installment starting from May 2024
Term Loan	Loan From Bank	**227.41**	273.05	72 monthly installment starting from August 2024
Vehicle Loan	Loan From Bank	**10.78**	12.99	60 monthly installment starting from March 2025
Vehicle Loan	Loan From Bank	**30.71**	39.26	60 monthly installment starting from April 2023
Total		**33735.14**	**33155.00**	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

18. LEASE LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Financial Liabilities at amortised cost		
Lease Liabilities	**6233.79**	1464.77
Add: During the year	**242.08**	5209.49
Finance cost for the period*	**518.26**	252.05
Repayment	**(1070.35)**	(692.52)
Net	**5923.78**	6233.79
Less Current portion	**(637.02)**	(598.69)
Total	**5286.76**	**5635.10**

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

19. PROVISIONS - NON CURRENT

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Provision for employee benefits		
Gratuity	**2259.52**	1,077.12
Leave encashment	**722.47**	303.26
Total	**2981.99**	**1380.38**

20. DEFERRED TAX

Deferred tax relates to the following

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Depreciation on Property , plant , equipment and intangible asset	**(4385.84)**	(3362.45)
Employees benefits and other allowable expenses on payment basis	**912.72**	493.15
Provision for Doubtful debts	**71.73**	87.88
INDAS adjustments	**(64.73)**	179.20
Deferred Tax on impact - Business Combination	**-**	6.51
Unabsorbed Depreciation to the extent of deferred tax liability	**(66.55)**	(64.07)
Net Deferred Tax Assets / (Liabilities)	**(3532.68)**	**(2659.78)**

Movement in deferred tax liabilities/assets

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	**(2659.78)**	(3621.01)
Depreciation on Property , plant , equipment and intangible asset	**(1023.39)**	987.61
Employees benefits and other allowable expenses on payment basis	**419.57**	101.57
Provision for Doubtful debts	**(16.15)**	29.36
INDAS adjustments	**(243.93)**	(69.05)
Deferred Tax on impact - Business Combination	**(6.51)**	(24.20)
Unabsorbed Depreciation to the extent of deferred tax liability	**(2.48)**	(64.07)
Closing balance	**(3532.68)**	**(2659.78)**

21. OTHER NON CURRENT LIABILIEIES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Security deposits from Staff for assets	**449.80**	388.78
Government Grant	**58.52**	177.86
Total	**508.32**	**566.64**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

22. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	**22922.52**	22450.47
Current Maturity of Long Term Borrowings		
Term Loans		
From Banks	**7754.38**	5565.82
From Others	**1594.41**	1445.00
Unsecured		
From Banks	**809.65**	3297.45
Total	**33080.96**	**32758.74**

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, 2026	March 31, 2025
From Banks/FI				
Rupee Loans	2.90% - 9.00% p.a.	on Demand	**23732.17**	25747.92
			23732.17	**25747.92**

23. TRADE PAYABLES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Trade Payables to Micro and Small Enterprises	**2249.59**	1661.98
Trade Payables to Others	**20559.17**	19858.15
Total	**22808.76**	21520.13

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

Trade Payables Aging for FY 2025-2026

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	2226.38	8.31	-	-	2234.69
Others	20455.05	63.96	0.49	39.68	20559.17
Disputed Dues (MSMEs)	-	0.67	14.23	-	14.90
Disputed Dues (Others)	-	-	-	-	-
Total	**22681.43**	**72.94**	**14.72**	**39.68**	**22808.76**

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	19782.10	7.21	13.78	55.06	19858.15
Disputed Dues (MSMEs)	0.67	14.23	-	-	14.90
Disputed Dues (Others)	-	-	-	-	-
Total	21424.71	22.48	14.39	58.54	21520.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

24. OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
(i)Financial Liabilities at amortised cost		
Interest accrued but not due on borrowings	**235.44**	301.42
Unclaimed dividends #	**86.15**	72.45
	321.59	373.87
(ii) Others		
Creditors for Capital Expenditure	**827.35**	334.18
Due to Employees	**2894.72**	2680.97
(ii) Financial Liabilities carried at fair value through profit and loss	**73.42**	19.31
	3795.49	3034.46
Total	**4117.08**	**3408.33**

- There are no amounts due for payments to The Investor Education and Protection Fund

25. OTHER CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Advance received from Customers	**307.20**	254.08
Government Grants	**119.33**	119.33
Others		
Statutory Liabilities	**273.87**	331.89
Provision for Expenses	**1559.84**	1386.02
Total	**2294.55**	**2091.32**

26. PROVISIONS - CURRENT

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Provision for employee benefits		
Gratuity	4.59	2.26
Leave encashment	**98.11**	36.03
Total	**102.70**	**38.29**

27. CURRENT TAX ASSET/ LIABILITY(NET)

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	**624.10**	302.30
Current tax payable for the year	**(3700.50)**	(4400.00)
Income Tax earlier years (excess)	**228.70**	411.00
Taxes paid	**3747.39**	4310.80
Closing Balance	**899.70**	**624.10**

(₹ Lakhs)

Reconciliation of tax expense and accounting profit multiplied by income tax rate	March 31, 2026	March 31, 2025
Profit before tax	**14134.00**	17367.53
Enacted tax rate in India	**25.17%**	25.17%
Income tax on accounting profits	**3557.53**	4371.41
Effect of		
Deduction under provision of income tax	**-**	-
Difference in depreciation	**(445.18)**	(62.36)
Expenses allowed on payment basis (43B)	**456.66**	91.61
Others	**144.10**	24.58
Effect of different tax rates of subsidiaries	**(12.61)**	(25.24)
Tax as per normal Tax Provision	**3700.50**	4400.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

Reconciliation of tax expense and accounting profit multiplied by income tax rate	March 31, 2026	March 31, 2025
Current Tax Provision (A)	**3700.50**	**4400.00**
Tax pertaining to prior year	**(228.70)**	(411.00)
Incremental Deferred Tax Asset/Liability on account of Property Plant & Equipment and other Intangible Assets	**1043.27**	(777.50)
Incremental Deferred Tax Asset/Liability on account of Financial Assets and other items	**(170.37)**	(186.33)
Deferred Tax Provisions (B)	**872.89**	(963.83)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**4344.69**	3025.17
Effective Tax Rate	**30.74%**	17.42%

28. REVENUE FROM OPERATIONS

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of products	**177059.66**	172428.77
Trading Sales	**308.63**	106.60
Conversion Charges	**842.88**	1721.83
Other Operating Revenues		
Scrap sales	**1465.92**	1144.95
Export benefits	**1123.42**	1318.02
Tax Refund / other incentives	**101.79**	182.43
Government Grant	**119.35**	122.95
Other Operating Revenues, Total	**2810.48**	**2768.35**
Total	**181021.64**	**177025.55**

29. OTHER INCOME

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest income on		
Bank fixed deposits	**113.57**	119.40
On Income Tax Refund	**0.75**	-
Others	**1.43**	1.48
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	**61.52**	180.47
Foreign Exchange Fluctuation Gain	**2228.41**	1056.69
Rent received	**61.50**	65.50
Sundry Balance return back	**62.50**	0.77
Miscellaneous Income	**8.10**	8.70
Total	**2537.77**	**1433.01**

30. COST OF MATERIALS CONSUMED

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Stock at beginning of the year	**12436.28**	11483.83
Add: Purchases	**107449.17**	101586.39
Less : Stock at end of the year	**(13954.60)**	(12436.28)
Total	**105930.85**	**100633.94**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

31. CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Inventories as at the beginning of the year		
Work - in - process	2186.56	2663.96
Finished goods	3167.36	2747.99
	5353.92	5411.96
Less : Inventories as at the end of the year		
Work - in - process	2942.51	2186.56
Finished goods	4227.97	3167.36
	7170.48	5353.92
Net decrease / (increase) in inventories	**(1,816.56)**	**58.04**

32. EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus*	17725.61	15471.77
Contribution to provident and other funds	800.08	746.24
Staff welfare expenses	485.05	496.62
	19010.74	16714.63

* Share based Payment included of ₹ 141.69 Lakhs (PY. ₹ 27.02 Lakhs)

33. FINANCE COST

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest expense on debts and borrowings	5240.13	5296.28
Exchange difference on currency transactions/translations	1948.56	202.74
Other borrowing costs	233.60	144.16
Interest on Lease liability*	512.93	183.16
	7935.21	5826.35

*Refer note no. 18

34. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Depreciation on Owned assets	7270.06	6843.02
Amortisation on intangible assets	156.30	95.26
Depreciation on Leased assets *	898.86	611.08
	8325.22	7549.36

* Refer note no. 4(3)

35. OTHER EXPENSES

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Manufacturing Expenses		
Carriage Inward	1205.15	3204.88
Labour charges	4891.66	4660.79
Electric power, fuel and water	3581.81	3241.25
Repairs and maintenance		
Factory Building	149.11	125.93
Plant and Machinery	491.83	541.89
Others	393.21	331.25
Stores, consumables and packing material	6954.17	6729.72
	17666.93	18835.70
Selling, Administration and Other Expenses		
Payments to auditors	92.42	72.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Commission	148.62	141.88
Provision for doubtful debts	3.59	136.50
Debtors written off	-	19.78
Carriage Outward	3067.13	3744.47
Insurance	592.41	509.61
Legal and professional fees	807.02	1198.65
Rent	18.35	16.51
Sales promotion expenses	1172.10	1042.44
Telephone and internet expenses	288.53	262.24
Travelling & conveyance expenses	1971.28	1891.76
Miscellaneous expenses	1513.01	1288.48
Foreign exchange fluctuation loss	1005.35	835.81
Net loss on disposal of property, plant and equipment	12.17	77.66
Corporate social responsibility expenditure	301.85	234.52
	10993.83	11473.02
Total	**28660.76**	30308.72

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, 2026	March 31, 2025
Domestic Sales	125288.16	113822.62
Export Sales	52614.38	60413.52
Total	**177902.53**	174236.14

36. EARNINGS PER SHARE

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit for the year attributable to owners of the Company	9779.64	14301.14
Weighted average number of equity shares	9100000	9100000
(a) Basic earnings per share	107.47	157.16
(b) Diluted earnings per share	107.47	157.16

37. COMMITMENTS AND CONTINGENCIES

A. 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, 2026	March 31, 2025
1. Property, plant and equipment (Net of advances)	972.46	2831.39
2. Intangible assets	-	199.00

B. Contingent Liabilities

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
1. Disputed demand of in respect of Central Excise	76.43	76.43
2. Disputed demand of in respect of GST	268.94	171.23
3. Disputed Demand of in respect of Income Tax	1129.38	1129.38
4. Labour Court	60.24	53.98
5. Bank Guarantee / Letter of Credit	1375.10	1838.85

6. Export obligation under EPCG scheme / Advance licences

The Company has availed the benefits under the Export Promotion Capital goods (EPCG) Scheme for duty free import of certain Capital Goods with a commitment to export the specified value of goods within the stipulated timelines. The Export Commitments outstanding as on 31st March 2026 was ₹ 20080.23 Lakhs (Previous Year- ₹ 17448.33 Lakhs) In the opinion of the management, it will be able to fulfil the export commitments within the stipulated timelines and do not expect any custom duty and Interest liability in this regard.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

38. RELATED PARTY TRANSACTIONS

A) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Enterprises on which the Company is able to exercise significant influence:

1. Accura Reprotech Private Limited
2. Narmada Fintrade Private Limited
3. Flixit Animations Private Limited
4. Accuraform Private Limited
5. Accura Inks Private Limited
6. TCPL Halma Private Limited
7. Monds Tradings Private Limited
8. Anton Tradings Private Limited
9. Berta Tradings Private Limited

Key Management Personnel

1. Mr. K. K. Kanoria, Executive Chairman (Resigned on 09.02.2026)
2. Mr. Saket Kanoria, Managing Director (Redesignated as Chairman and Managing Director w.e.f. 10.02.2026)
3. Mr. Rishav Kanoria , Director
4. Mr. Akshay Kanoria, Executive Director
5. Mr. Vidur Kanoria, Executive Director
6. Mr. S. G. Nanavati, Executive Director
7. Mrs. Deepa Harris, Independent Director
8. Mr. Aniket Talati, Independent Director
9. Dr. Andreas Blaschke, Independent Director
10. Mr. Sanjiv Anand, Independent Director
11. Mr. Tarang Jain, Independent Director
12. Mr. Ashish Razdan, Independent Director
13. Mr. Jitendra Jain, Chief Financial Officer
14. Mr. Harish Anchan, Company Secretary
15. Mr. LK Vijayavargiya, Managing Director-Creative Offsets Printer Private Limited

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

1. TCPL Foundation
2. Kanoria Seva Kendra
3. TCPL ESOP Trust
4. Indoeuropa Automotive Ltd
5. Kanoria Tianxia LLP
6. Evergreen L.L.C-FZ
7. Samriddhi Holdings Private Limited
8. Saubhagya Investors & Dealers Private Limite

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

B) Transactions with related parties

The following transactions occurred with related parties during the year

(₹ Lakhs)

Particulars	Nature of Transaction	March 31, 2026	March 31, 2025
Accura Reprotech Private Limited	Service availed	**428.09**	429.56
	Rent Received	**12.00**	12.00
Accura Ink Private Limited	Purchase of Material	**4696.99**	5336.99
	Sale of Material	**308.63**	106.61
	Sale of Rodtep license	**11.14**	-
	Sale of Fixed Assets	**274.01**	-
	Rent Received	**-**	3.00
TCPL Halma Private Limited	Purchase of MEIS Licenses	**19.91**	17.80
	Sale of Material	**187.84**	332.15
	Reimbursement of Business Income	**1.24**	-
	Rent Received	**49.50**	49.50
	Sale of Fixed Assets	**-**	0.18
	Reimbursement of Business Expenses	**39.18**	22.19
KMPs	Remuneration (Inclusive subsidiary company remuneration)	**1783.93**	1654.16
	Sitting Fees	**39.50**	37.50
TCPL ESOP Trust	Repaid by ESOP Trust	**33.00**	25.30
TCPL Foundation	CSR Activity	**301.85**	234.52

C) Outstanding balances with related parties

(₹ Lakhs)

Particulars	Nature of Transaction	March 31, 2026	March 31, 2025
TCPL Halma Private Limited	Trade/Other Receivables	**63.78**	99.33
	Trade Payables	**-**	16.35
	Security Deposit Payable	**12.38**	12.38
Accura Reprotech Private Limited	Trade/Other Receivables	**-**	13.26
	Trade Payables	**32.96**	105.36
Accura Inks Private Limited	Trade/Other Receivables	**216.16**	118.60
TCPL ESOP Trust	Other Receivables	**204.60**	237.60

39. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, 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 CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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 Group 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 Group assigns credit limits to each class of accounts receivables, based on the assumptions, inputs and factors specific to those customers.

Category	Rating
High-quality assets, negligible credit risk	CR1
Quality assets, low credit risk	CR2
Standard assets, moderate credit risk	CR3
Substandard assets, relatively high credit risk	CR4
Low quality assets, very high credit risk	CR5
Doubtful assets, credit-impaired	CR6

The Group 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 Group 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, 2026						
Gross Carrying amount	25227.23	19619.11	918.49	327.56	213.65	46306.04
Expected credit loss (Loss allowance provision)	0.22	3.19	14.08	77.90	207.42	302.81
Carrying amount of trade receivables (net of impairment)	**25227.01**	**19615.91**	**904.41**	**249.66**	**6.23**	**46003.22**
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**

During the year, the company has written off trade receivables to the tune of NIL lakhs (PY. ₹ 19.78 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(i) Financing arrangements

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

(₹ Lakhs)

Name	March 31, 2026	March 31, 2025
- Expiring within one year (bank overdraft and other facilities)	20911.01	12147.91
- Expiring beyond one year (other facilities)	-	3230.00
	20911.01	15377.91

(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, 2026

(₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	9348.79	24350.40	35.95	33735.14
Short term Borrowings	23732.17	-	-	23732.17
Interest Payable	235.44	-	-	235.44
Trade Payables	22808.76	-	-	22808.76
Lease Liabilities	637.02	5286.76	-	5923.78
Other Payables	86.15	-	-	86.15
Total	**56848.33**	**29637.16**	**35.95**	**86521.45**

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
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**

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, 2026

(a) Foreign currency risk exposure

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

March 31, 2026

(₹ Lakhs)

Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	14922.10	709.12	-	9.35	15640.57
	Foreign	USD 157.29	EUR 6.51	-	GBP 0.07	
Bank balance in Forex accounts	Local	505.08	-	-	116.98	622.06
	Foreign	USD 5.33	-	-	AED 4.53	
Foreign Currency loans	Local	0.00	(12591.79)	-	-	(12591.79)
	Foreign	USD 0.00	(EUR 115.53)	-	-	
Trade Payables	Local	(408.76)	(537.10)	(40.89)	-	(986.75)
	Foreign	(USD 4.31)	(EUR 4.93)	(CHF 0.34)	-	
Forward contracts for receivables	Local	(1798.54)	-	-	-	(1798.54)
	Foreign	(USD 19.21)	-	-	-	
Other Payables	Local	-	-	-	-	-
	Foreign	-	-	-	-	
Total of Local Currency		**13219.88**	**(12419.77)**	**(40.89)**	**126.33**	**885.55**

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	-	GBP 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)	(11705.13)	-	-	(12226.27)
	Foreign	(USD 6.66)	(EUR 127.10)	-	-	
Trade Payables	Local	(1613.23)	(66.50)	(102.53)	(4.50)	(1786.76)
	Foreign	(USD 18.87)	(EUR 0.72)	(CHF 1.06)	(GBP 0.38)	
Forward contracts for receivables	Local	-	-	-	-	-
	Foreign	-	-	-	-	
Other Payables	Local	-	-	-	-	-
	Foreign	-	-	-	-	
Total of Local Currency		**22065.23**	**(11276.69)**	**(102.53)**	**(2.39)**	**10683.62**

Sensitivity Analysis :

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

Impact on Profit/Loss

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Foreign exchange rate increased by 5%	**134.20**	(534.18)
Foreign exchange rate decreased by 5%	**(134.20)**	534.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(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, 2026 and March 31, 2025 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/Loss

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest rate increased by 50 basis points	(227.38)	(236.53)
Interest rate decreased by 50 basis points	227.38	236.53

40. 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, 2026	March 31, 2025
Borrowings	57467.31	58902.93
Less: cash and cash equivalents	(1915.47)	(1935.61)
Net Debt	**55551.84**	**56967.32**
Equity	71878.52	64376.18
Total Capital	**71878.52**	**64376.18**
Capital and net debt	127430.36	121343.50
Gearing ratio	0.77:1	0.88:1

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, 2026

41. 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	2025-26	2024-25
	Present value of funded defined benefit obligation	**3399.62**	2042.55
	Fair value of plan assets	**1174.25**	990.45
	Net funding obligations	**2225.37**	1079.38

ii)	Amount Recognised in the Statement of Profit and Loss	2025-26	2024-25
	Current service cost	**355.71**	195.16
	Past Service Cost	**1019.34**	-
	Net interest on net defined benefit liability / asset	**64.51**	53.28
	Expected Return on Plan asset	**(0.20)**	
	Amount recognised in the statement of Profit and Loss	**1439.36**	248.44

iii)	Amount Recorded in Other Comprehensive Income	2025-26	2024-25
	Actuarial (loss) / Gain from change in financial assumptions	**112.67**	(55.93)
	Actuarial (loss) / Gain from experience	**(131.15)**	(111.00)
	Actuarial Gain/ loss from change in financial assumptions	**-**	-
	Return on plan asset	**(2.41)**	0.97
	Amount recognised in OCI	**(20.89)**	(165.96)

iv)	Movement of defined Benefits Obligations	2025-26	2024-25
	Present value of obligation at beginning of the year	**2067.72**	1596.10
	Interest cost	**131.84**	3.10
	Current service cost	**355.76**	118.58
	Past Service Cost	**1019.29**	
	Benefits paid	**(168.29)**	183.01
	Actuarial (gains) / losses on obligation	**18.48**	166.93
	Transfer In/ (Out)	**0.00**	
	Present value of obligation at the end of year	**3424.80**	2067.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

v)	Movement of Fair value of Plan Asset	2025-26	2024-25
	Fair value of plan assets at the beginning of the year	**2021.57**	807.65
	Expected return	**988.07**	814.49
	Contributions by employer	**72.33**	62.19
	Contributions by benefit payment	**180.00**	153.74
	Actuarial Gain/ loss from change in financial assumptions	**99.78**	0.49
	Benefits paid	**(168.29)**	183.01
	Fair value of plan assets at the end of the year	**3193.46**	2021.57

vi)	Actual return on plan assets	2025-26	2024-25
		64.92	60.66

vii)	The major categories of plan assets as a percentage of the fair value of total plan assets are as follows	2025-26	2024-25
	Investments with Insurer	100%	100%

viii)	Principal actuarial assumptions	2025-26	2024-25
	Discount rate	**6.9% to 7.75%**	6.5% to 7.00%
	Expected rate of return on Plan assets	**6.5% to 7.65%**	7.00%
	Salary Escalation Rate	**5% to 6.50%**	5% to 6.50%

ix)	Sensitivity Analysis	March 31, 2026		March 31, 2025	
		Increase	decrease	Increase	decrease
	Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	**269.03**	**246.43**	162.85	143.96
	Change in Discount Rate by 1% (Delta impact of 1 % +/-)	**251.87**	**279.55**	142.76	164.41
	Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	**4.49**	**5.39**	3.35	3.42

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.

42. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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.

Particulars		March 31, 2026			March 31, 2025		
		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	-	-	815.43	-	-	768.03
	Trade Receivables	-	-	46003.23	-	-	46275.78
	Cash and Cash Equivalents	-	-	930.66	-	-	637.55
	Other Bank Balances	-	-	1263.32	-	-	1953.85
	Loans	-	-	71.10	-	-	64.47
	Other Financial Assets	-	-	0.10	-	-	(2.96)
Total Financial Assets		-	-	**49083.84**	-	**3.70**	**49696.72**
Financial Liabilities							
FVTPL	Forward contract for foreign currency	-	20.73	-	-	-	-
FVTOCI	Forward contract for foreign currency	-	17.50	-	-	-	-
Amortized Cost							
	Borrowings	-	-	57467.31	-	-	58902.93
	Trade Payables	-	-	22808.76	-	-	21520.13
	Lease Liabilities	-	-	5923.78	-	-	6233.79
	Other Financial Liabilities	-	-	4078.85	-	-	3408.33
Total Financial Liabilities		-	**38.23**	**90278.70**	-	-	**90065.18**

43. 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.

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 34th 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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	2026	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	• ₹ 454.2 (December 6, 2023)	• ₹ 3061.0 (March 28, 2027)
	• ₹ 612.9 (December 6, 2024)	• ₹ 3154.8 (March 28, 2028)
	• ₹ 733.0 (December 6, 2025)	• ₹ 3240.9 (March 28, 2029)
	• ₹ 829.3 (December 6, 2026)	

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		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

VI. The movement of stock options are summarized below

Sr. No	Particulars	Number of Options	
		March 31, 2026	March 31, 2025
1	Outstanding at the beginning of the year	21110	12151
2	Options granted during the year	-	11321
3	Options forfeited / lapsed during the year	116 option lapsed	464 option lapsed are re-issued
4	Options exercised during the year	1235	1898
5	Options expired during the year	-	-
6	Options outstanding at the end of the year	19759	21110
7	Options exercisable at the end of the year	5093	1805

VII. TCPL ESOP 2022

Sr. No	Particulars	Grant II	Grant I
1	Date of Grant	28-Mar-25	7-Dec-22
2	Vesting Date	28-Mar-27	6-Dec-24
3	Share Price on date of grant	₹ 1623.80	₹ 1623.80
4	Fair value of options granted	• ₹ 3061.0 (March 28, 2027) • ₹ 3154.8 (March 28, 2028) • ₹ 3240.9 (March 28, 2029)	• ₹ 454.2 (December 6, 2023) • ₹ 612.9 (December 6, 2024) • ₹ 733.0 (December 6, 2025) • ₹ 829.3 (December 6, 2026)
5	Outstanding at the beginning of the year	11321	9789
6	Options forfeited during the year	Nil	Nil
7	Options lapsed during the year	116 option lapsed	Nil
8	Options expired during the year	Nil	1235
9	Options outstanding at the end of the year	11205	8554
10	Vesting End Date	28-Mar-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, 2026

44. Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint ventures as per Schedule III of Companies Act, 2013

For FY 2025-2026

(₹ 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	100.18%	72006.64	99.37%	9718.26	-11.01%	(34.97)	95.90%	9683.28
SUBSIDIARIES								
INDIAN								
Accura Technik Private Limited	0.33%	237.92	-0.07%	(6.44)	0.32%	1.03	-0.05%	(5.42)
Creative Offset Printers Private Limited	2.43%	1747.60	-4.46%	(436.09)	1.64%	5.22	-4.27%	(430.87)
FOREIGN								
TCPL Middle East FZE	2.69%	1932.13	5.06%	494.79	109.04%	346.40	8.33%	841.19
Net Controlling Interest	0.00%	-	0.00%	-	0.00%	0.00	0.00%	0.00
Intercompany Elimination & Consolidation Adjustments	-5.63%	(4045.80)	0.09%	9.13	0.00%	0.00	0.09%	9.13
Total	**100.00%**	**71878.51**	**100.00%**	**9779.64**	**100.00%**	**317.67**	**100.00%**	**10097.31**

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%	0.00
Intercompany Elimination & Consolidation Adjustments	-5.16%	(3321.91)	0.63%	89.44	0.00%	-	0.63%	89.44
Total	**100.00%**	**64376.18**	**100.00%**	**14301.14**	**100.00%**	**(105.53)**	**100.00%**	**14195.60**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

45. 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
			2025-26	2024-25	
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
Accura Technik Private Limited	06-05-2025	India	**100.00%**	100.00%	Manufacturing of Engraved Cylinders

46. Events occurring after Balance sheet date

The Board of Directors of Holding Company has recommended equity dividend of ₹ 25 per share for the financial year 25-26 (Previous year ₹ 30.00 per share).

47. The Government has notified the Labour Codes on November 21, 2025

The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. The incremental impact of ₹ 1379.19 Lakhs (including ₹ 221.56 Lakhs during the March'26 quarter) has been disclosed as "Exceptional Item" in Statement of Profit and Loss. The Company continues to monitor the finalization of Central and State Rules as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

48. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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.

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.

49. 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

Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date : May 28, 2026

For and on behalf of Board of Directors

Saket Kanoria
Chairman & Managing Director
DIN: 00040801

Dr. Andreas Blaschke
Director
DIN: 10173375

Deepa Harris
Director
DIN: 00064912

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

Aniket Talati
Director
DIN: 02724484

Ashish Razadan
Director
DIN: 03584734

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 Ltd

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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 March 31, 2026, 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 significant 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, and based on the consideration of report of other auditors on separate financial statements of subsidiaries as was audited by the other auditors, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements` 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 together with the ethical requirements that are relevant to our audit of the consolidated 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 obtained by us along with the consideration of audit report of the other auditor referred to "Other Matters" paragraph below, 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. For matter tabulated below, our description of how our audit addressed the matter is provided in that context

Key audit matter	How our audit addressed the key audit matter
Inventory Valuation (Refer note no. 8 of Financial Statements)	
The Group's total inventory constitutes a major portion of total Current Asset of the Group as at 31st March 2026. 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. Since, significant estimates / judgments are involved in determining the costs, this is considered as Key Matter.	The procedures performed includes: • 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. • 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 term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies/ entities 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 Company and of its subsidiaries 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 management and Board of Directors of the Company and of its subsidiaries included in the Group are responsible for overseeing the financial reporting process of each Gro.

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 ability of the Group 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 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. For the other entity included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. 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 along with the consideration of audit report of the other auditor referred to in the Other Matters paragraph below, 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 for the financial year ended March 31, 2026 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.

Other Matter

We did not audit the financial statements of a subsidiary company whose financial statements includes total assets of ₹ 349.58 Lakhs as at March 31, 2026, total revenue of ₹ 231.17 Lakhs, total comprehensive income of ₹ (5.42) Lakhs for the year ended March 31, 2026 and net cash inflow of ₹ 22.12 Lakhs for the year ended March 31, 2026, as considered in the Statement. These Financial Statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, are based solely on the reports of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), to report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, we report that there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in these consolidated financial statements.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiaries as was audited by other auditors, as noted in the 'Other Matters' paragraph, 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 and the report of the other auditor.

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 IndAS 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 of the Holding Company as on 31 March 2026 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 2026 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, where 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 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, if any, for long-term contracts including derivative contracts, during the year end March 31, 2026.

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 2026;

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 and the auditors of the subsidiaries, 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 dividend declared or paid during the year as well as the dividend proposed (which is subject to members approval at the ensuing Annual General Meeting) by the Holding Company and its subsidiaries are in compliance with Section 123 of the Act.

vi. Based on our examination which included test checks, the Company and its subsidiaries incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

Additionally, the audit trail of prior years has been preserved by the Company and its subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

vii. 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 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, there are no qualification / adverse remarks.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 26204936GZXIWG1932

Date: May 28, 2026
Place: Mumbai

Annexure – A to the Independent Auditor's Report of even date to the members of TCPL Packaging Limited on the Consolidated financial Statements as of and for the year ended March 31, 2026

(Referred to in paragraph 2 (f) of our Report on Other legal and regulatory requirements)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of TCPL Packaging Limited ('the Holding Company') as of and for the year ended 31st March 2026, 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.

In our opinion, the Holding Company and its subsidiary companies 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 March 31, 2026, 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.

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 consolidated 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.

Other Matter

Our aforesaid reports are under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiaries, which are incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not qualified in respect of this matter.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 26204936GZXIWG1932

Date: May 28, 2026
Place: Mumbai

Annexure

Form No. AOC - 1

Statement containing salient features of the financial statement of subsidiaries, pursuant to first provision 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 Private Limited	Accura Technik Private Limited	TCPL Middle East FZE
1	Reporting Period	01-04-2025-31-03-2026	06-05-2025-31-03-2026	01-04-2025-31-03-2026
2	Reporting Currency	INR	INR	AED
3	Exchange Rate	-	-	25.82
4	Share Capital	105.29	250.00	39.81
5	Reserves & Surplus	1642.31	(12.08)	1,892.32
6	Total Assets	5094.51	346.77	15471.57
7	Total Liabilities	3346.91	108.85	13539.43
8	Investments	-	-	-
9	Turnover	5429.52	231.17	39207.62
10	Profit/(Loss) before taxation	(437.84)	(9.10)	494.79
11	Provision for taxation	(1.75)	(2.66)	-
12	Profit/(Loss) after taxation	(436.09)	(6.44)	494.79
13	Proposed Dividend	-	-	-
14	% of shareholding	100.00%	100%	100%

Note :

(i) The financial statement of foreign subsidiary are converted into INR on the basis of exchange rate as on closing day of Financial Year.
(ii) Subsidiaries which are yet to commence operations : None
(iii) 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

Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date : May 28, 2026

For and on behalf of Board of Directors

Saket Kanoria
Chairman & Managing Director
DIN: 00040801

Dr. Andreas Blaschke
Director
DIN: 10173375

Deepa Harris
Director
DIN: 00064912

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

Aniket Talati
Director
DIN: 02724484

Ashish Razadan
Director
DIN: 03584734

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—Chairman and Managing Director	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 2022-23 to FY 2024-25 is : ₹ 14973.63 Lakhs.

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135. ₹ 299.47 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 2025-26, if any. Nil

   (e) Total CSR obligation for the financial year 2025-26 [(b)+(c)-(d)]. ₹ 299.47 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 300.28 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 2025-26 [(a)+(b)+(c)]. ₹ 300.28

   (e) CSR amount spent or unspent for the Financial Year 2025-26:

Total Amount Spent for the Financial Year.2025-26 (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
300.28 lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

   (f) Excess amount for set-off, if any for the financial year 2025-26: 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 succeedding Financial Years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of Transfer**	
1	2024-25	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
3	2022-23	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:- 27 May 2026

Saket Kanoria

Managing Director and Chairman

(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	:	2025-26
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).	:	Disclosure 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 2025-26)
1	Manufacturing of packaging materials	The Company manufactures paperboard-based packaging materials, flexible packaging products, rigid boxes, and gravure printing cylinders.	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 Limited is among India's leading packaging companies, with a well-established position as one of the largest manufacturers of folding cartons and the country's largest standalone paperboard converter. In addition to its core paperboard packaging capabilities, the Company manufactures flexible packaging solutions, recyclable films, rigid boxes, gravure printing cylinders, and embossing cylinders, enabling it to offer a broad and integrated portfolio of packaging products and associated converting solutions.

The Company's operations are supported by ten state-of-the-art manufacturing facilities across India, along with marketing offices in key metropolitan cities, providing a strong pan-India presence and proximity to customers. TCPL has also established an international footprint through its office in the UAE, strengthening its engagement with global markets.

TCPL Packaging caters to a diverse range of industries through customized, high-quality packaging solutions. Its key customer segments include fast-moving consumer goods (FMCG), pharmaceuticals, tobacco, food and beverages, e-commerce, and consumer durables and electronics. This diversified customer base reflects the Company's ability to meet varied packaging requirements while maintaining a consistent focus on quality, reliability, and customer-centric delivery.

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)	659	610	93	49	7
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**659**	**610**	**93**	**49**	**7**
WORKERS						
4.	Permanent (F)	2049	2036	99	13	0.6
5.	Other than Permanent (G)	1006	930	92	76	8
6.	**Total workers(F + G)**	**3055**	**2966**	**97**	**89**	**3**

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)	-	-	-	-	-
2.	Other than Permanent(E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent(G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	-	-	-	-	-

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	1	9.09
Key Management Personnel	6	0	0

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13	18	14	14	15	14	12	13	12
Permanent Workers	17	13	17	17	17	17	12	12	12

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
3	Accura Technik 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 ₹) – 1,70,931.45 Lakh

(iii) Net worth (in ₹) – 72,006.64 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 2025-26			FY 2024-25		
		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		14	0	NA	8	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	Financialimplications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Opportunity	**Opportunity:** Given the energy-intensive nature of the Company's manufacturing operations, electricity consumption driven by machinery forms a substantial share of overall energy usage, with approximately 6% of total energy consumption currently met through renewable energy sources. Given the energy -intensive nature of the Company's manufacturing operations, electricity consumption driven by machinery forms a substantial share of overall energy usage. This has a direct bearing on both operating cost structures and emission intensity, positioning energy management as a key lever for improving operational and environmental performance. This has a direct bearing on both operating cost structures and emission intensity, positioning energy management as a key lever for improving operational and environmental performance. In response to these considerations, the Company has been placing greater emphasis on optimising energy use through efficiency-led interventions, while also advancing the adoption of renewable energy within its overall energy mix. This combined focus enables reduction in dependence on conventional power sources and supports alignment with the broader transition towards low-carbon and resource-efficient operations.	NA	**Positive:** Reduction in energy-related operating costs through efficiency gains, along with long-term financial benefits arising from improved energy mix and lower emission intensity.

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	Financialimplications of the risk or opportunity (Indicate positive or negative implications)
2	Waste Management	Risk and Opportunity	**Risk:** Waste generation is intrinsic to the Company's manufacturing processes, including paperboard scrap, printing plate waste and film rejects. While a large proportion is recyclable, inadequate handling or disposal can lead to environmental contamination, operational inefficiencies and potential non-compliance with regulatory requirements. These risks are further heightened by increasing regulatory focus on packaging waste, particularly under the Extended Producer Responsibility (EPR) framework, and growing public scrutiny around plastic waste, given the packaging industry's contribution to environmental pollution. Failure to effectively manage these aspects may also result in reputational impact and financial liabilities. **Opportunity:** The evolving regulatory and market landscape presents an opportunity to adopt a more structured and circular approach to waste management. Initiatives such as minimisation of waste at source, improved material utilisation, recycling of production waste streams and transition towards recyclable or sustainable materials can enhance resource efficiency and environmental performance. In addition, growing customer preference for sustainable packaging solutions creates potential for differentiation, improved market positioning and long-term value creation.	The Company follows a structured waste management framework, including segregation, safe storage and disposal through authorised vendors. Efforts are focused on reducing waste generation at source through process optimisation and technology upgrades. Recycling of waste streams, optimisation of ink and solvent usage and strengthening compliance with EPR requirements form part of ongoing initiatives. The Company is also exploring sustainable material alternatives and working with waste management partners to enhance end-of-life handling of packaging products.	**Positive:** Improved operational efficiency through reduced material wastage, revenue generation from recyclable scrap, enhanced market positioning and reduced exposure to regulatory penalties. **Negative:** Additional costs associated with adoption of sustainable materials, investments in waste management systems and potential capital expenditure for process and technology upgrades

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	Financialimplications of the risk or opportunity (Indicate positive or negative implications)
3	Water Management	Risk and Opportunity	**Risk:** Water plays a critical role in the Company's manufacturing processes, including cleaning operations and specific production stages such as cylinder electroplating involving materials like copper, chrome and nickel. These processes generate wastewater streams that may contain contaminants, creating potential environmental and regulatory risks if not effectively managed. Additionally, increased scrutiny from regulators on industrial wastewater discharge and water usage intensity heightens the risk of non-compliance, which could lead to operational disruptions, financial penalties and reputational impact. **Opportunity:** Effective water stewardship presents an opportunity to strengthen resource efficiency while reducing environmental impact. Measures such as optimisation of water consumption, reuse of treated water and implementation of advanced treatment technologies enable reduction in dependence on freshwater sources. The integration of systems such as rainwater harvesting, effluent treatment and sewage treatment supports a more circular water management approach. Adoption of high-efficiency treatment solutions, including closed-loop systems, further enhances water reuse and aligns operations with evolving expectations around sustainable water use and zero liquid discharge practices.	The Company adopts a structured approach to water management, including the use of Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) for treatment and reuse of wastewater. In addition, high-efficiency systems such as Mechanical Vapor Recompression (MVR) plants are being used to treat high-TDS streams, enabling a closed-loop Zero Liquid Discharge (ZLD) framework. These measures are supported by water recycling, process optimisation and ongoing monitoring to minimise discharge and manage compliance requirements effectively.	**Positive:** Reduction in freshwater procurement costs, avoidance of regulatory penalties and improved operational efficiency through water reuse. **Negative:** Capital and operational expenditure associated with installation and maintenance of advanced treatment systems, including MVR and ZLD infrastructure.

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	Financialimplications of the risk or opportunity (Indicate positive or negative implications)
4	Emissions Management	Risk and Opportunity	**Risk:** The Company's operations involve energy-intensive manufacturing processes, including engraving and plating activities, which contribute to significant greenhouse gas (GHG) emissions. In addition, the use of diesel generators, solvent-based inks and logistics for movement of heavy cylinders results in emissions such as particulate matter (PM), NOx, CO, CO_2 and volatile organic compounds (VOCs). These emissions present environmental and health-related concerns, while also exposing the Company to increasing regulatory scrutiny. Evolving climate regulations, including potential carbon pricing mechanisms, along with rising stakeholder expectations on decarbonisation, further heighten compliance and reputational risks. Physical climate risks, including supply chain disruptions due to extreme weather events, also add to the overall exposure. Inadequate management of emissions could therefore lead to financial implications, operational disruptions and impacts on stakeholder confidence. **Opportunity:** At the same time, the emissions profile presents a clear opportunity to transition towards lower-carbon operations. A substantial share of emissions is linked to electricity consumption, creating scope to reduce overall carbon intensity through energy efficiency improvements and increased use of renewable energy. The Company has been advancing initiatives such as deployment of rooftop solar installations, adoption of solvent recovery systems to manage VOC emissions, and transition towards cleaner operational practices. Further opportunities exist in optimising logistics, reducing fuel dependency through phased introduction of electric vehicles (EVs) and integrating low-carbon technologies into manufacturing processes. These measures enable improved environmental performance while supporting alignment with customer expectations and emerging low-carbon supply chain requirements.	The Company follows a structured approach to emissions management, including monitoring and maintaining a comprehensive GHG inventory across operations. Mitigation actions include installation of rooftop solar PV systems, through which approximately 6% of the Company's energy consumption is met from renewable sources, to reduce reliance on grid electricity, implementation of energy efficiency measures and adoption of cleaner technologies. Operational controls such as maintenance of DG sets, ensuring adequate stack heights and installation of pollution control equipment (e.g., RECD systems) are in place to manage air emissions. Solvent recovery systems are used to reduce VOC emissions from printing operations. The Company is also progressing towards optimisation of logistics and gradual integration of electric mobility solutions for internal operations, alongside ongoing evaluation of emission reduction targets and low-carbon technologies.	**Positive:** Reduction in long-term energy and fuel costs through renewable energy adoption and efficiency improvements; avoidance of regulatory penalties; improved ESG performance enabling access to green financing and enhanced stakeholder confidence. **Negative:** Capital expenditure associated with renewable energy installations, emission control systems and technology upgrades; potential exposure to carbon pricing mechanisms and increased compliance costs.

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	Financialimplications of the risk or opportunity (Indicate positive or negative implications)
5	Occupational Health and Safety	Risk and Opportunity	**Risk:** The Company's manufacturing operations involve the use of machinery, chemicals such as inks and adhesives, and solvent-based processes, which give rise to multiple occupational health and safety risks. These include exposure to solvents, ergonomic stress, high noise levels, and potential hazards from flammable materials, which may increase the likelihood of workplace incidents if not adequately managed. Additionally, operations involving moving machinery and industrial processes present inherent safety risks, while improper handling or storage of chemicals could lead to fire hazards and health concerns. Increasing regulatory requirements on workplace safety and occupational health further elevate the risk of non-compliance, which may result in legal liabilities, operational disruptions and reputational impact. **Opportunity:** A structured and well-embedded safety framework provides the Company with an opportunity to enhance workforce well-being while strengthening operational resilience. By systematically managing workplace hazards and prioritising employee safety, the Company can improve productivity, reduce absenteeism and foster a more engaged workforce. Strengthening safety practices also enables alignment with global standards and customer expectations, while reinforcing the Company's position as a responsible employer. Enhanced safety performance can contribute to improved operational continuity, lower incident-related disruptions and increased stakeholder confidence.	The Company has implemented a robust Occupational Health & Safety Management System aligned with ISO 45001, supported by defined processes for hazard identification, risk assessment and mitigation. Preventive measures include safe storage and handling of chemicals, availability of Material Safety Data Sheets (MSDS), and adherence to prescribed disposal practices. Appropriate Personal Protective Equipment (PPE) is provided across operations, complemented by regular safety training programmes, safety audits and awareness initiatives. Engineering and administrative controls such as machine guarding, noise monitoring, and workplace ergonomics are incorporated to minimise exposure risks. Fire safety systems, including sprinklers, CO_2 flooding systems, and detection mechanisms, are installed across facilities to manage fire-related risks, particularly in areas involving solvents. Health surveillance programmes, incident reporting systems and active engagement through safety committees further support continuous monitoring and improvement of workplace safety practices.	**Positive:** Improved productivity, reduced absenteeism, lower incident-related costs and insurance premiums, along with enhanced workforce morale and operational continuity. **Negative:** Expenditure associated with safety infrastructure, training programmes, compliance requirements and potential financial implications arising from workplace incidents, including compensation and legal liabilities.

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	Financialimplications of the risk or opportunity (Indicate positive or negative implications)
6	Community and Society	Opportunity	**Opportunity:** Engagement with communities surrounding the Company's operations represents an important avenue for creating sustained and inclusive value. By aligning its initiatives with local needs and development priorities, the Company is able to contribute meaningfully to social well-being while strengthening its relationship with stakeholders. Through a structured approach to Corporate Social Responsibility (CSR), initiatives are undertaken across areas such as healthcare, education, women's empowerment, environmental sustainability and community development. These efforts support the broader objective of fostering inclusive growth, while reinforcing the Company's role as a responsible contributor to the communities in which it operates.	NA	**Positive:** Strengthened stakeholder relationships, enhanced brand equity and improved community trust, which collectively support operational continuity and long-term value creation. Strategic CSR interventions also enable collaboration opportunities and contribute to a stable and supportive operating environment.

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	Financialimplications of the risk or opportunity (Indicate positive or negative implications)
7	Responsible Sourcing	Opportunity	**Opportunity:** Responsible sourcing forms a critical element of the Company's approach to building a resilient and sustainable supply chain. As expectations around transparency, traceability and ethical practices continue to evolve, embedding sustainability considerations within sourcing decisions provides an opportunity to enhance long-term operational stability and stakeholder confidence. Within this framework, strengthening supply chain sustainability helps mitigate risks associated with supplier non-compliance, including potential disruptions, regulatory exposure and reputational impact. The Company's Sustainable Procurement Policy and Supplier Code of Conduct establish clear expectations for vendors, enabling greater oversight on ethical conduct, environmental performance and compliance standards. The preference for responsibly sourced materials, including a significant proportion of Forest Stewardship Council (FSC) certified paperboard, further supports sustainable resource use. In addition, ongoing supplier engagement, monitoring processes and the gradual strengthening of assessment mechanisms contribute to improved accountability and consistency across the value chain. The Company has also taken preparatory steps towards European Union Deforestation Regulation (EUDR) readiness by strengthening procurement controls for fibre-based inputs, engaging with paperboard and pulp suppliers to enhance source transparency, and reviewing the availability of chain-of-custody and forest certification documentation. These efforts are aimed at improving visibility into the origin of wood- and fibre-based raw materials, supporting evolving customer due diligence requirements, and enhancing access to export markets that increasingly expect assurance around responsible and deforestation-free sourcing practices.	NA	**Positive:** Reduced supply chain risks through improved supplier compliance, enhanced procurement reliability and stronger cost stability over time. Alignment with sustainability expectations also supports market access, customer preference and overall brand value.

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	Financialimplications of the risk or opportunity (Indicate positive or negative implications)
8	Customer Satisfaction	Risk and Opportunity	**Risk:** As a packaging solutions provider to leading clients across multiple sectors, the Company's performance is closely linked to its ability to consistently meet stringent product quality, safety and delivery requirements. Any lapse in quality may result in product damage, contamination risks or non-compliance with customer specifications, potentially leading to product recalls, contractual penalties and loss of business relationships. In addition, customer expectations are evolving beyond traditional quality parameters to include compliance with environmental, social and governance (ESG) requirements. Inability to align with these expectations may impact customer confidence, limit participation in responsible supply chains and pose reputational and commercial risks. **Opportunity:** A strong focus on quality assurance, responsible manufacturing and customer engagement provides an opportunity to build deeper and more enduring client relationships. By consistently delivering high-quality and compliant products, while aligning with customer-specific sustainability expectations, the Company is well positioned to strengthen trust and enhance customer retention. Further, increasing demand for ESG-aligned packaging solutions creates avenues for differentiation and new business opportunities. A customer-centric approach, supported by responsiveness, innovation and reliability, enables the Company to expand its market presence, strengthen partnerships and reinforce its positioning as a preferred supplier.	The Company adopts a comprehensive quality and customer engagement framework, supported by certified management systems including ISO 9001, ISO 15378, FSC and food safety packaging, BRCGS Food Safety Global Standard certifications. Robust quality control mechanisms are implemented across all stages of production to ensure product integrity, safety and compliance with client requirements. Regular interaction with customers is undertaken to align products with evolving expectations, including sustainability considerations. Emphasis is placed on timely delivery, product reliability and continuous improvement through adoption of advanced technologies and process enhancements. These measures support consistent quality performance and help mitigate risks related to customer dissatisfaction.	**Positive:** Increased customer retention, repeat business and access to new opportunities driven by ESG-aligned offerings. Strong customer satisfaction also supports revenue stability, enhanced brand reputation and improved market positioning. **Negative:** Financial exposure arising from product recalls, penalties, customer churn and reputational impact in the event of quality or compliance failures.

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	Financialimplications of the risk or opportunity (Indicate positive or negative implications)
9	Business	Opportunity	**Opportunity:** Ethical business practices and strong governance frameworks provide a foundation for sustained growth and long-term value creation. By embedding integrity, transparency and accountability across its operations, the Company strengthens trust with customers, employees, suppliers and regulatory authorities, which is critical in a highly competitive and regulated operating environment. Adherence to regulatory requirements, including compliance with Pollution Control Board (PCB) norms relating to emissions and waste management, further reinforces the Company's commitment to responsible operations. Aligning business practices with such regulatory expectations not only supports compliance but also enhances the Company's credibility and reliability as a business partner. A well-established ethical framework also contributes to improved organisational culture, enabling higher employee engagement, retention and productivity. Initiatives such as employee stock ownership plans (ESOPs) help align workforce interests with the Company's long-term performance, fostering a sense of ownership and accountability. Together, these elements support stronger stakeholder relationships, improved operational resilience and a more consistent ability to adapt to evolving market and regulatory expectations.	NA	**Positive:** Strengthened brand reputation, improved customer and supplier trust, and higher employee retention contributing to productivity gains. Adherence to regulatory requirements also supports avoidance of penalties and compliance-related costs, while enhancing the Company's attractiveness to investors and business partners.

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	Financialimplications of the risk or opportunity (Indicate positive or negative implications)
10	Ethics	Opportunity	**Opportunity:** Upholding human rights and ethical standards remains a fundamental aspect of responsible business conduct and presents a significant opportunity to strengthen stakeholder trust and organisational credibility. By embedding respect for human rights across its operations and value chain, the Company enhances its relationships with employees, customers and local communities, while reinforcing transparency and accountability. A structured focus on labour practices, workplace safety and fair treatment supports alignment with recognised human rights principles and evolving stakeholder expectations. This approach also enables the Company to proactively address areas of potential concern, contributing to more stable and sustainable operations. External assessments, including audits of environmental and labour practices, provide an added layer of oversight and validation. These mechanisms support continuous improvement, enhance visibility into operational practices and reinforce confidence among stakeholders regarding the Company's adherence to ethical standards.	NA	**Positive:** Strengthened brand equity and stakeholder trust, improved employee engagement and retention, and enhanced access to markets where ethical sourcing and human rights considerations are critical. A robust human rights framework also supports the avoidance of compliance-related disruptions and contributes to long-term business resilience. During the reporting year, the Company became a signatory to the United Nations Global Compact (UNGC), reaffirming its commitment to aligning business practices and strategies with the Ten Principles of the UNGC across the areas of human rights, labour, environment and anti-corruption. This further strengthens the Company's governance framework and reinforces its commitment to responsible and ethical business conduct.

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	Financialimplications of the risk or opportunity (Indicate positive or negative implications)
11	Sustainable Packaging	Opportunity	**Opportunity:** The increasing emphasis on sustainability across industries has led to a growing demand for environmentally responsible packaging solutions. Customers, including large FMCG, pharmaceutical and consumer goods companies, are progressively integrating sustainability considerations into their procurement decisions, with a focus on recyclability, reduced material usage and lower environmental footprint. This shift presents a significant opportunity for the Company to align its product portfolio with evolving market expectations. By leveraging its capabilities in paperboard packaging, exploring sustainable material innovations and enhancing the use of responsibly sourced and recyclable inputs, the Company is well positioned to cater to this transition. In addition, regulatory developments and global sustainability commitments are accelerating the adoption of sustainable packaging, creating avenues for growth, innovation and long-term value creation. Strengthening capabilities in this space also enables deeper engagement with customers seeking environmentally aligned solutions and supports participation in emerging sustainable supply chains.	NA	**Positive:** Potential for increased revenue through demand for sustainable packaging solutions, improved market positioning and differentiation, and access to new customer segments. Enhanced alignment with sustainability expectations also supports long-term business growth and brand value.

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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. Alignment with these frameworks is reinforced through regular engagement, promoting adoption of responsible business practices across the supply chain.								
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, BRCGS Packaging Food Safety Standards, 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.	As part of its broader sustainability framework, the Company has identified and defined key focus areas across environmental and social dimensions, supported by internal targets and structured performance monitoring. On the environmental front, the Company's priorities are centred around resource efficiency and responsible sourcing, including optimisation of water use, reduction in hazardous waste generation and increased adoption of sustainable raw materials. Currently, approximately 26% of paperboard inputs are FSC-certified, reflecting a calibrated shift towards responsible sourcing practices. These efforts are complemented by the Company's climate focus, anchored in its commitment to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2040, with FY 2023–24 as the baseline year. This commitment is supported by a progressive increase in the share of renewable energy through rooftop solar PV installations and renewable energy power purchase agreements (PPAs), alongside ongoing energy efficiency initiatives. On the social front, the Company continues to prioritize workplace safety and employee well-being, with emphasis on expanding the coverage and effectiveness of health and safety training programmes and implementing measures to reduce the incidence of major workplace accidents. Progress against these focus areas is periodically reviewed by management, enabling effective tracking, identification of improvement opportunities and timely interventions. This disciplined approach supports continuous enhancement of performance while ensuring alignment with the Company's long-term sustainability objectives.								

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, ESG remains closely linked to the way we build resilience, strengthen accountability and create sustainable long-term value. Over time, our approach has become more integrated and execution-oriented, with greater emphasis on aligning environmental, social and governance priorities with the evolving needs of the business and the expectations of stakeholders. During the year, we continued to advance our environmental agenda through sharper focus on energy management, resource efficiency and responsible sourcing. The increasing integration of renewable energy, supported by solar installations and ongoing efficiency-led interventions, is contributing to our commitment to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2040, with FY 2023–24 as the baseline year. At the same time, the use of FSC-certified paperboards reflects our continued effort to strengthen sourcing practices in a more responsible and traceable manner. Our social focus remained anchored in people and communities. We continued to invest in workplace safety, employee well-being, capability development and engagement, while also sustaining community initiatives in areas such as healthcare and education. These priorities reflect our conviction that a responsible enterprise must create value not only through business performance, but also through the quality of the workplace it fosters and the relationships it builds beyond its boundaries. Governance continues to provide the discipline and direction that binds this agenda together. Our alignment with the United Nations Global Compact (UNGC) during the year marked an important step in reinforcing adherence to globally recognised principles of human rights, labour, environment and ethical business conduct. Alongside our policy and control architecture, this continues to strengthen the institutional foundation for transparent, accountable and responsible decision-making. Looking ahead, we remain focused on strengthening implementation, improving consistency across ESG priorities and embedding responsible business practices more deeply into the way we operate and grow. A detailed leadership statement can be found in the Integrated Report for FY 2025-26.
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 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)	Not Applicable								
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)									
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)	5	• Organization structure, vision, mission, objectives, • processes, and systems • Current regulatory and statutory developments, • amendments, issues, and challenges • Strategy/business plan, including yearly targets, • commercial issues, etc. • Details of existing and ongoing projects	100%
Key Managerial Personnel (KMPs)	5		100%
Employees other than BoD and KMPs	993	• Health & Safety • POSH • Skill upgradation • Code of conduct • Business ethics • Accident prevention • Fire safety drill • Data security & technology • Maintenance • Communication	100%
Workers			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 ₹)	Brief of the Case	Has an appealbeen 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		Nil		
Punishment				

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 TCPL Packaging has a comprehensive Anti-Bribery and Anti-Corruption Policy that applies to Directors, senior management, employees, temporary workers, contractors and other relevant persons associated with the Company. The policy reinforces the Company's commitment to conducting business with integrity, transparency and accountability, and sets out clear expectations with respect to ethical conduct across all levels of the organisation.

The policy strictly prohibits bribery and corruption in any form, whether direct or indirect, including through third parties or intermediaries. It provides guidance on appropriate business conduct and supports a culture where employees and associated persons are expected to act fairly, honestly and in compliance with applicable laws and internal standards.

The Company also adopts a cautious and responsible approach while engaging with external parties such as agents, distributors, consultants and other intermediaries. Appropriate due diligence is undertaken, wherever applicable, to assess their alignment with anti-corruption requirements and ethical business practices. Such third-party engagements are expected to uphold the same standards of integrity, transparency and compliance that the Company maintains within its own operations.

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 2025-26	FY 2024-25
Directors	Nil	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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. During the reporting period, there were no instances of fines, penalties, disciplinary proceedings or regulatory actions against the Company, its Directors or Key Managerial Personnel in relation to matters concerning corruption, bribery or conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	66.54	66.58

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 2025-26	FY 2024-25
Concentration of Sales	a.	Sales to dealer / distributors as % of total sales	0	0
Share of RPTs in	a.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	11.01%	7.44%
	b.	Investments in related parties as % of Total Investments made	100%	100%

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 responsible and ethical business practices. Awareness on relevant principles is promoted through periodic interactions led by concerned personnel across functions during regular engagement with suppliers, service providers and other partners.

These interactions help communicate the Company's expectations on integrity, compliance, quality, safety and responsible conduct, thereby supporting greater alignment across the value chain.

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.

Yes. The Company has mechanisms in place to identify and manage situations involving actual or potential conflicts of interest at the Board level. These are governed through the Company's Code of Conduct, which lays down expected standards of integrity, independence of judgement and fiduciary responsibility for Directors and Senior Management Personnel.

A key element of this framework is timely disclosure. Directors and Key Managerial Personnel are required to disclose their interests, including interests in other entities, which may have a bearing on matters considered by the Company or may result in Related Party Transactions. Such disclosures enable the Company to assess the nature of the interest and ensure that appropriate safeguards are applied.

Where a conflict or potential conflict arises, the concerned individual does not participate in the deliberation or decision-making process relating to that matter. This helps preserve impartiality and strengthens the transparency of Board and committee proceedings. Further, in situations where a conflict cannot be avoided, full disclosure to the Board is required.

The Company also seeks periodic confirmations, including annual compliance affirmations under the Code of Conduct, to reinforce accountability and ensure continued adherence to its governance and 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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	30	17	Approximately 6% of our energy consumption is from renewable sources.
Capex	70	83	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company has strengthened its responsible sourcing approach by integrating sustainability considerations across vendor onboarding, procurement and assessment processes. The vendor engagement framework places emphasis on responsible business conduct, including adherence to ethical practices, safe working conditions and prohibition of child labour.

Periodic vendor audits are also undertaken, wherein sustainability-related aspects form part of the evaluation process. These assessments support better visibility on vendor practices and help reinforce the Company's expectations across its supply chain.

The Company also seeks to engage local vendors wherever feasible, supporting supply chain responsiveness and local economic participation. For key raw materials, the Company endeavours to procure responsibly sourced inputs and gives preference, wherever possible, to Forest Stewardship Council (FSC) certified paperboards, reflecting its continued focus on environmentally responsible procurement.

b. If yes, what percentage of inputs were sourced sustainably?

During FY 2025-26, approximately 26% of our paperboard consumption comprised FSC-certified paperboard sourced from certified suppliers. This reflects our efforts to incorporate responsibly sourced raw materials into our operations while supporting sustainable forest management and enhanced supply chain traceability.

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 continues to manage plastic packaging waste in accordance with the applicable Extended Producer Responsibility (EPR) framework. As part of this approach, the Company has arrangements with recyclers authorised by the Central Pollution Control Board (CPCB) for the responsible handling of pre-consumer and post-consumer packaging waste. Within its operations, plastic waste is identified, segregated and safely stored in designated areas to prevent damage or contamination, and is subsequently handed over to authorized vendors for further processing. These processes support structured collection, recycling and disposal of plastic packaging waste, while further strengthening the Company's efforts to reduce environmental impact across the product lifecycle and promote responsible end-of-life management of packaging materials.
E-Waste Hazardous Waste Other Waste	The Company has maintained and further reinforced its procedures for the safe handling, storage, recycling and disposal of e-waste, hazardous waste and other operational waste streams, in line with applicable Pollution Control Board requirements and local regulations. End-of-life e-waste and hazardous waste are routed through authorised recyclers or disposal agencies, as applicable, while recyclable operational waste, including paperboard scrap, is directed to appropriate recycling channels. Within its facilities, e-waste is identified, segregated and safely stored in designated areas to prevent damage or contamination, and is subsequently handed over to authorised recyclers for environmentally responsible dismantling, recycling and disposal in accordance with applicable regulations. Hazardous waste is appropriately labelled, stored in secure containers and maintained in designated storage areas as per prescribed safety guidelines, and is periodically disposed of through authorised handlers to ensure compliance with Pollution Control Board norms and safe treatment. Building on its established environmental management practices, the Company has put in place Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs) and organic waste composting facilities across locations, as applicable, to support responsible waste, wastewater and sewage management. Sewage and canteen wastewater of approximately 8 KL/day is treated through the STP and reused for applications such as gardening, vehicle washing and solar panel cleaning, after meeting prescribed standards. These systems are supported by regular monitoring and adherence to safe handling practices, enabling efficient water reuse and compliance with environmental regulations.

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 has put in place a waste collection and management plan aligned with the applicable EPR framework and regulatory requirements.

The plan has been submitted to the Central Pollution Control Board (CPCB), and the Company continues to manage its EPR obligations in line with the approved framework. These measures support structured collection, recycling and responsible disposal of packaging waste, while reinforcing the Company's focus on compliant and environmentally responsible waste management.

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 continues to build its understanding of environmental impacts associated with its products across their life cycle. While a formal Life Cycle Assessment (LCA) has not been undertaken during the reporting period, the Company has been progressing its evaluation of relevant product categories to assess the feasibility and applicability of such studies.

This approach enables the Company to identify key impact areas and potential opportunities for improving resource efficiency, minimizing environmental footprint and strengthening overall environmental performance. The Company remains focused on gradually integrating life cycle thinking into its sustainability framework as part of its broader environmental management approach.

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 presently reuse input materials in its manufacturing processes. However, it continues to utilise recycled paperboard as a significant proportion of its input materials by value, particularly within its paperboard packaging operations.

In addition, the Company is progressively evaluating the use of post-consumer recycled (PCR) materials within its flexible packaging segment. Trials involving PCR PET and PCR PE are being undertaken to assess their suitability from both quality and performance perspectives. These efforts reflect the Company's focus on enhancing material circularity and exploring opportunities to increase the use of recycled inputs across its product portfolio.

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 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
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	610	391	64	610	100	-		0	-	0	-
Female	49	29	59	49	100	29	59	-	-	0	-
Total	659	420	64	659	100	29	4	0	-	0	-
Other than Permanent employees											
Male	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	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	2036	1051	52	2036	100	-		0	-	0	-
Female	13	11	85	13	100	11	85	-	-	0	-
Total	2049	1062	52	2049	100	11	0.5	0	-	0	-
Other than Permanent workers											
Male	930	591	64	911	98	-	-	0	-	0	-
Female	76	20	26	76	100	1	1.3	-	-	0	-
Total	**1006**	**611**	**61**	**987**	**98**	**1**	**0.1**	**0**	**-**	**0**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.04	0.1

2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	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*	100%	100%	Y	99%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	0	28%	Y	0.7%	31%	Y
Other	-	-	-	-	-	-

**Covers all eligible employees. Employees or workers who are not covered under ESI are provided insurance coverage.*

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 remains committed to fostering an inclusive and accessible workplace, with due consideration to the needs of Persons with Disabilities (PwDs). Efforts have been undertaken to improve accessibility across its premises, aligned with the underlying principles of the Rights of Persons with Disabilities Act, 2016.

The Company continues to identify and address physical and operational barriers, wherever feasible, and provides necessary support to enable a safe and enabling work environment for PwDs. In addition, sensitisation efforts are carried out to promote awareness among employees on inclusivity, accessibility and the rights of PwDs, thereby strengthening a culture of respect and equal opportunity across the organisation.

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 commitment to providing equal opportunity is articulated through its Code of Conduct and Business Responsibility & Sustainability (BRS) Policy, which together reinforce a non-discriminatory and inclusive work environment. These frameworks lay down the principles of fair treatment and equal opportunity for all employees and applicants, irrespective of race, caste, religion, colour, ancestry, marital status, gender, age or nationality, and are aligned with the intent of the Rights of Persons with Disabilities Act, 2016.

The Company continues to strengthen its focus on inclusivity by promoting equitable access to opportunities and fostering a workplace culture based on respect and dignity for all individuals, including Persons with Disabilities.

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	NA	NA	NA	NA
Female	100	100	100	100
Total	**100**	**100**	**100**	**100**

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 Other than Permanent Employees Permanent Workers Other than Permanent Workers	Yes. The Company has in place a structured grievance redressal mechanism that is accessible to all categories of employees and workers. The framework is designed to ensure timely, transparent and fair resolution of concerns, while reinforcing accountability across all levels. **Level 1:** Employees and workers can submit grievances through designated channels to the Human Resources Department. The HR function undertakes a review of the concern and facilitates resolution through appropriate investigation and engagement with relevant stakeholders. **Level 2:** In cases where the grievance remains unresolved, it may be escalated to higher levels of management for further examination and appropriate action. **Level 3:** The Company also provides access to alternate reporting mechanisms, including a whistleblower framework, enabling individuals to raise concerns confidentially and without fear of retaliation. This multi-tiered approach supports effective resolution of issues while strengthening a culture of openness, fairness and trust within the organisation.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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 2025-26					FY 2024-25				
	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	610	610	100	520	85	563	509	90	563	100
Female	49	49	100	26	53	39	39	100	39	100
Total	**659**	**659**	**100**	**546**	**83**	**602**	**548**	**91**	**602**	**100**
Workers										
Male	2036	2036	100	1997	98	1991	1984	100	1984	100
Female	13	13	100	10	77	8	8	100	8	100
Total	**2049**	**2049**	**100**	**2007**	**98**	**1999**	**1992**	**100**	**1992**	**100**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total(A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	610	585	96	563	559	99
Female	49	49	100	39	36	92
Total	**659**	**634**	**96**	**602**	**595**	**99**
Workers						
Male	2036	1954	97	1991	1991	100
Female	13	10	77	9	8	100
Total	**2049**	**1964**	**96**	**1999**	**1999**	**100**

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 certified under ISO 45001:2018, which is embedded across all its operational locations. The system is designed to provide a structured and comprehensive approach to managing workplace health and safety and is integrated within the Company's overall management framework.

The scope of the system extends to all employees, contract workers, visitors, and on-site activities, covering production, maintenance, utilities and support functions. The framework is aligned with applicable legal and safety requirements and is supported by a dedicated Environment, Health and Safety (EHS) team, responsible for oversight of risk identification, assessment and mitigation across operations.

Core elements of the system include hazard identification, risk assessment, incident reporting, emergency preparedness, operational controls, worker participation and continuous monitoring. These processes enable proactive risk management and facilitate ongoing improvement in health and safety performance. Safety considerations are embedded into operational procedures, including the use of safe and approved inputs and adherence to established protocols.

The Company also maintains an Emergency Preparedness Plan, supported by regular training and drills, to ensure readiness in managing potential incidents.

Through this integrated framework, the Company ensures comprehensive coverage of occupational health and safety risks across its operations, with all factory premises, activities and workforce brought under its ambit, reinforcing a consistent focus on maintaining a safe and healthy work environment.

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 has established structured processes to identify and assess work-related hazards across both routine and non-routine activities. These processes are anchored in systematic methodologies such as Hazard Identification and Risk Assessment (HIRA) and Job Safety Assessment (JSA), which are applied across operations to evaluate potential risks.

Risk identification is embedded within regular operational reviews, workplace safety inspections, periodic audits and toolbox talks, enabling early detection of hazards and timely implementation of control measures. A formal mechanism is in place to allow employees and workers to report work-related hazards, unsafe conditions, incidents and near-miss incidents. Reported near-misses are reviewed, investigated and addressed through corrective and preventive actions, helping the Company identify underlying risks before they result in injury or operational disruption. Hazard identification outputs are also communicated through displays at departmental levels to enhance on-ground awareness.

For non-routine and high-risk activities, structured risk assessments are carried out prior to commencement, supported by a Permit-to-Work system to ensure that appropriate safeguards and controls are in place. The Company also ensures the provision and mandatory use of appropriate Personal Protective Equipment (PPE) to minimise exposure to potential hazards. In addition, safeguards are provided on machines and equipment, including relevant guarding, interlocks and operating controls, to reduce the risk of injury during machine operations and maintenance activities.

The Company further strengthens hazard prevention through regular safety training, awareness sessions and competency-building programmes for employees and workers. These interventions include training on safe operating procedures, emergency preparedness, PPE usage, hazard reporting, machine safety and activity-specific precautions. Learnings from incidents, near-misses and safety observations are disseminated through one-point lessons, toolbox talks and departmental communication to reinforce safe behaviours and prevent recurrence.

Ergonomic aspects are also considered as part of workplace hazard identification, particularly in relation to manual handling, repetitive movements, posture-related risks and workstation practices. Appropriate measures are taken to improve working conditions, reduce physical strain and promote safe and efficient task execution.

These practices are complemented by defined mitigation measures, incident reporting and addressal systems, continuous monitoring and periodic review of controls. Through this comprehensive and proactive approach, the Company continues to strengthen occupational health and safety risk management, minimise the likelihood of workplace incidents and maintain a secure working environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. The Company has established processes that enable workers to report work-related hazards and take appropriate action to safeguard themselves from potential risks. A culture of proactive hazard reporting is encouraged, wherein workers can promptly raise concerns through their immediate supervisors or the Health and Safety Committee.

Multiple channels are available to facilitate reporting, including designated communication mechanisms and suggestion boxes placed across factory premises, allowing concerns to be raised, including on an anonymous basis. These avenues support timely identification and resolution of potential hazards.

Safety awareness is further reinforced through regular briefings and training programmes, which emphasise safe work practices and the importance of early reporting of risks. Workers are also made aware of their right to withdraw from situations that may pose an immediate threat to their health or safety and to seek appropriate guidance or intervention.

Through these measures, the Company continues to strengthen its focus on worker participation in safety processes, supported by ongoing improvements in workplace conditions, training and operational safeguards.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes. The Company provides access to non-occupational medical and healthcare benefits to its employees and workers, in line with applicable eligibility criteria. Health coverage is extended through medical insurance schemes as well as the Employees' State Insurance (ESI) framework, where applicable.

In addition to insurance coverage, the Company facilitates access to a range of healthcare support mechanisms, including on-site first aid facilities with trained first aiders, tie-ups with nearby hospitals for emergency and routine medical care, and access to medical consultation for non-occupational health issues. Periodic health check-ups and awareness programmes on general health, hygiene and overall well-being are also conducted to promote a healthier workforce.

The Company has also put in place provisions such as a Mediclaim policy for on-roll employees (based on eligibility/option) and workmen compensation coverage for employees, ensuring financial protection in case of medical contingencies.

The coverage is designed to support not only employees but also their immediate family members, thereby promoting overall health and well-being. Through these arrangements, the Company strengthens access to healthcare support beyond workplace-related requirements, contributing to the broader welfare of its workforce.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.57	0
	Workers	0	0.19
Total recordable work-related injuries	Employees	1	0
	Workers	0	3
No. of fatalities	Employees	0	0
	Workers	0	1
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 continues to strengthen its approach towards ensuring a safe and healthy workplace by embedding safety considerations across governance, infrastructure, processes and employee engagement.

A comprehensive Occupational Health & Safety framework, supported by defined policies and governance structures, guides the Company's safety practices. This framework covers risk assessment, hazard identification, incident reporting, emergency preparedness, regulatory compliance and continuous improvement, ensuring a structured and consistent approach across all operations.

At an operational level, significant emphasis is placed on risk assessment and hazard control, supported by regular safety audits, inspections and workplace monitoring. Parameters such as VOC, dust, ambient air, stack emissions, borewell water and noise levels are monitored at defined intervals, with frequency enhanced to half-yearly. Engineering controls, including machine guarding, interlocking systems, emergency stop mechanisms and safety upgrades, have been implemented in critical equipment to minimise risks.

The Company's facilities are equipped with extensive fire protection systems, including hydrants, sprinklers, fire hose reels, foam systems, CO_2 flooding systems, VESDA, smoke detectors and addressable alarm systems with GSM connectivity. Flameproof fittings and static monitoring devices are installed in sensitive areas, while lifeline systems have been deployed on rooftops to support safe access and maintenance activities such as solar panel cleaning.

Workplace safety is reinforced through structured training and awareness programmes, including induction training, toolbox talks, Behaviour-Based Safety (BBS) initiatives and plant-wide awareness campaigns during safety observance periods. Focused initiatives, such as hand safety drives (with strong participation levels) and Kaizen-based improvements, have been implemented to reduce specific risks, including contact with moving machinery. Forklift safety has also been enhanced through interlocking of seatbelts with ignition systems.

A strong focus is placed on emergency preparedness, with regular mock drills and fire-fighting training sessions conducted across locations to improve response capabilities. Clear evacuation systems, emergency protocols and communication mechanisms are maintained to ensure readiness during potential incidents.

The Company also emphasises health and well-being initiatives, including annual health check-ups for employees, access to first aid and medical support, and programmes promoting mental well-being, awareness and open communication. Adequate workplace infrastructure - including safe machinery, clean drinking water, sanitation facilities, lighting, ventilation and housekeeping - is maintained to ensure a safe and comfortable working environment.

Employee participation is encouraged through Health and Safety Committees, regular engagement forums and reporting mechanisms, fostering shared responsibility in maintaining workplace safety. Periodic internal and external audits, along with statutory inspections, are conducted to identify gaps and drive corrective actions.

Through these integrated measures, the Company reinforces a proactive safety culture, aiming to minimise risks, enhance operational reliability and continuously improve workplace health and safety outcomes across its operations.

13. Number of complaints on the following made by employees and workers

	FY 2025-26			FY 2024-25		
	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 maintains a structured approach towards identifying and addressing safety-related risks through ongoing monitoring and periodic assessments of its health and safety practices. Where potential risks or gaps are identified, appropriate corrective and preventive measures are implemented in a timely manner, supported by defined review and escalation mechanisms.

These actions are integrated into the Company's safety management processes, enabling continuous strengthening of workplace safety standards and mitigation of potential risks. During the reporting period, no significant safety-related incidents or material concerns were identified that required major corrective interventions.

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).

Yes. The Company has continued to strengthen its employee welfare framework by providing life insurance and financial protection mechanisms for both employees and workers. Coverage is extended through group life insurance or comparable arrangements, along with accidental life insurance benefits.

These provisions are designed to offer financial support to dependents in the event of an unforeseen loss, reflecting the Company's ongoing emphasis on employee well-being and social security.

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 maintains a structured vendor management framework that incorporates statutory compliance as a key expectation for all value chain partners. Partners are required to adhere to applicable legal requirements, including the proper deduction and timely deposit of statutory dues.

Oversight is exercised through periodic reviews, verification of relevant documentation and ongoing engagement with vendors. These processes enable visibility into compliance practices and help address any gaps, ensuring alignment with 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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	2	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 has provisions to support employees during career transition phases, including retirement and separation, with assistance extended based on individual circumstances and specific needs. Such support is evaluated on a case-by-case basis to ensure relevant and meaningful guidance during the transition period.

In parallel, emphasis is placed on enhancing long-term employability through ongoing learning and skill development initiatives. These programmes are designed to equip employees with capabilities that remain relevant beyond their current roles, thereby enabling smoother transitions and supporting future career opportunities.

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 the findings are satisfactory.
Working Conditions	

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 engages with its value chain partners through structured interactions to assess health and safety practices as well as working conditions. These assessments are supported by periodic reviews and ongoing dialogue, enabling visibility into compliance with expected standards.

Where areas for improvement are identified, appropriate corrective measures are implemented in coordination with the concerned partners. Based on the assessments carried out during the reporting period, the overall observations have been satisfactory, with no significant risks or concerns identified requiring major corrective action.

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 identification of key stakeholder groups is guided by a structured evaluation framework that considers both internal and external participants connected to the Company's operations. This process is driven by an assessment of the relevance of each stakeholder group, including their ability to influence business outcomes and the extent to which they are impacted by the Company's activities.

In line with its Business Responsibility and Sustainability (BRSR) Policy, the Company recognises employees, business associates, customers, shareholders/investors, communities surrounding its operations and regulatory authorities as key stakeholder groups.

Based on this evaluation, stakeholders are prioritised to enable focused engagement and effective communication on matters of mutual importance. Engagement is carried out through a range of mechanisms, including consultations with local communities, supplier and vendor interactions, customer and employee satisfaction surveys, and participation in investor forums.

To ensure continued relevance, the stakeholder mapping exercise is revisited periodically, taking into account changes in the business environment, regulatory expectations and organisational priorities. This enables the Company to maintain a responsive understanding of its stakeholder ecosystem while supporting informed and balanced decision-making.

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	• Investor presentations & meetings • Quarterly financial results and reporting • Annual general meeting	• Annually • Quarterly	• 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	• Statutory and regulatory filings, ongoing meetings and dialogues • Facility audits and inspections • Annual reports	As per applicable rules/regulations	• Regulatory compliance • Sound corporate governance mechanisms • Tax matters • Transparency in disclosures
Employees	No	• Induction & training programmes • Newsletter • Performance appraisal reviews	Regularly, since Joining	• Human resource strategy • Employee safety, well-being, and development
Supplier	No	• E-mail • Advertisement • Vendor meets • Website • Social Media	Regularly	• 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	• Exhibitions and industry events • Digital and social media connect • Brochures and catalogues • Website • Phone calls, e-mails • In-person meetings	Regularly	• Client preferences • Product feedback • New product development • Service quality assessments
Industry Bodies and associations	No	• Memberships in associations and participation in industry forums	Regularly	• Developing solutions for the industry's common problems and exchange of industry knowledge
Communities and NGO	Yes	• Community meetings for CSR projects • Notice board • Website • Social media	Periodically / Regularly	• Need assessment for CSR projects • Selection of new projects based on needs • Implementation of CSR projects • Monitoring and evaluation of ongoing projects
Media	No	• Advertisements, notifications and one-to- one interaction with senior management	Quarterly / As and When Required	• 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 has established structured mechanisms to facilitate stakeholder consultation on economic, environmental and social matters through defined governance forums. While the Board retains overall oversight, engagement with stakeholders is operationalised through various committees, including the Health & Safety Committee, Workers & Management Joint Committee, Sustainability and Corporate Social Responsibility Committees, along with other statutory bodies.

These forums serve as key platforms for interaction with relevant stakeholder groups, enabling the identification of concerns, expectations and feedback on material issues. Inputs gathered through such engagements are systematically reviewed and consolidated at the management level.

Matters of significance, along with key insights arising from these consultations, are escalated to the Board through periodic updates and reporting mechanisms. This structured flow of information supports informed decision-making and ensures that stakeholder perspectives are appropriately reflected in the Company's strategic and operational considerations.

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.

Yes. Stakeholder consultation forms an integral part of the Company's approach to identifying and managing environmental and social priorities. Inputs received through structured engagement with key stakeholder groups, including employees, communities and technical experts, are factored into policy development and operational decision-making.

Feedback from the workforce, particularly on health and safety matters, has supported improvements in workplace practices and overall working conditions. Technical inputs, including those from energy auditors and external consultants, have guided the adoption of measures such as solar installations and renewable power purchase agreements (PPAs), contributing to the Company's efforts to enhance energy efficiency and reduce environmental impact.

Engagement with local communities also informs the design and implementation of social and environmental initiatives. This has enabled site-specific actions such as rainwater harvesting systems, afforestation drives and targeted community development programmes. Inputs from community stakeholders have further shaped initiatives in areas such as healthcare support and nutritional assistance.

Through these mechanisms, stakeholder feedback is actively integrated into both strategic priorities and on-ground initiatives, enabling a more responsive and context-driven approach to sustainability.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company recognises the importance of engaging with vulnerable and marginalised stakeholder groups and incorporates their inputs into its community-focused initiatives. Engagement is carried out through direct interactions with local community representatives, enabling identification of specific needs and priority areas requiring support.

Actions undertaken are aligned to these identified needs and include initiatives such as providing medical equipment to local healthcare facilities and extending nutritional support to communities in nearby areas. These interventions are guided by on-ground feedback and aim to address immediate concerns while contributing to broader community well-being.

This approach enables the Company to deliver targeted support to vulnerable groups and ensures that its community development efforts remain relevant, inclusive and responsive to local requirements.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	659	629	95	602	602	100
Other than permanent	0	-	-	0	-	-
Total employees	**659**	**629**	**95**	**602**	**602**	**100**
Workers						
Permanent	2049	2017	98	1999	1990	100
Other than permanent	1006	963	96	1188	384	32
Total workers	**3055**	**2980**	**98**	**3187**	**2374**	**74**

2. **Details of minimum wages paid to employees and workers, in the following format**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than MinimumWage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	610	0	0	610	100	563	43	8	520	92
Female	49	0	0	49	100	39	0	0	39	100
Other than Permanent										
Male	0	-	-	-	-	0	-	-	-	-
Female	0		-	-	-	0	-	-	-	-
Permanent Workers										
Male	2036	156	8	1880	92	1991	84	4	1907	96
Female	13	1	8	12	92	9	0	0	8	100
Other than Permanent										
Male	930	928	99.8	2	0.2	1177	1050	89	127	11
Female	76	76	100	0	0	11	11	100	0	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 (₹ Lakhs)	Number	Median remuneration/ salary/wages of respective category (₹ Lakhs)
Board of Directors (BOD)	10	180.90	1	NA
Key Managerial Personnel*	2	60.92	0	-
Employees other than BOD and KMP	608	8.78	49	6.89
Workers	2036	3.34	13	3.20

*Four KMPs also serve on the Board of Directors. To avoid double counting, these individuals have been counted only under the Board category; accordingly, the total number of KMPs is reported as 2

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2.57	1.58

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. Responsibility for addressing human rights–related matters is anchored within the Human Resources (HR) function, which serves as the designated focal point for oversight, assessment and resolution of such issues across the organisation.

The Company's commitment to human rights is formalised through its Human Rights Policy, which is aligned with internationally recognised frameworks such as the UN Guiding Principles on Business and Human Rights, the core conventions of the International Labour Organization (ILO), and its commitment to the United Nations Global Compact (UNGC). The policy sets out clear expectations on key issues including the elimination of child and forced labour, non-discrimination, provision of safe and healthy working conditions, and respect for freedom of association and collective bargaining.

These principles are embedded into operational and people-related processes through structured systems and practices led by the HR function. This includes monitoring adherence, enabling appropriate grievance redressal and reinforcing responsible conduct across the organisation and its value chain.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a structured framework to address grievances relating to human rights, supported by clearly defined reporting and escalation mechanisms. Employees and workers are encouraged to raise concerns pertaining to human rights issues, including potential policy violations, unethical conduct or instances of discrimination, in a safe and supportive environment.

Multiple reporting channels are available to facilitate access and build confidence in the process. Concerns may be reported directly to the Human Resources function or through the whistleblower mechanism, which allows for confidential and, where required, anonymous reporting. These mechanisms are designed to uphold principles of fairness, confidentiality and protection against retaliation.

All reported concerns are subject to timely review and impartial investigation, with appropriate corrective actions taken based on the findings. Matters of a sensitive nature, including complaints related to sexual harassment, are addressed through a formally constituted Internal Complaints Committee (ICC), in line with applicable legal requirements, ensuring an independent and unbiased resolution process.

This integrated approach enables effective redressal of human rights–related concerns while reinforcing accountability, trust and adherence to the Company's ethical standards.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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 2025-26	FY 2024-25
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 has put in place well-defined mechanisms to safeguard complainants in cases related to discrimination, harassment and other human rights concerns. A zero-tolerance approach is adopted towards any form of retaliation, ensuring that individuals can raise concerns without fear of adverse consequences.

This framework is supported by internal policies such as the Prevention of Sexual Harassment (POSH) Policy, Non-Discrimination Policy, and the Whistleblower Policy, each of which establishes clear guidelines on reporting, protection and redressal. Complaints may be raised through multiple channels, including the Human Resources function, the Internal Complaints Committee (ICC) for matters relating to sexual harassment, or through the whistleblower mechanism, which allows for confidential and anonymous reporting.

All concerns are handled with due sensitivity and confidentiality, and are subject to an impartial review process to ensure fair and timely resolution. The Company's policies explicitly prohibit any form of direct or indirect retaliation against complainants, and any such instances are addressed through appropriate disciplinary actions.

The Company has also aligned its governance approach with internationally recognised standards, including a formal commitment to the Ten Principles of the United Nations Global Compact (UNGC). Supervisory and managerial personnel are periodically sensitised on these principles as well as on the importance of maintaining a safe and respectful workplace, thereby reinforcing a culture of trust, accountability and protection for individuals raising concerns.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements are embedded within the Company's engagement framework with its value chain partners through the Supplier Code of Conduct, which outlines the expected standards of ethical and responsible conduct.

Building on this framework, the Company has integrated key human rights principles into its business relationships with suppliers, contractors and other partners. These include expectations relating to fair labour practices, non-discrimination, safe working conditions and compliance with applicable laws and regulations.

By incorporating these requirements into its contractual and operational expectations, the Company reinforces alignment with its human rights commitments across the value chain, supporting more consistent adoption of responsible practices beyond its own operations.

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.

During the reporting period, no human rights–related grievances or complaints were received. Accordingly, there was no requirement to modify or introduce new business processes in this context.

The Company's existing frameworks and controls are designed to address potential human rights concerns in a timely and structured manner. These mechanisms are periodically reviewed as part of ongoing monitoring efforts, ensuring that the Company remains appropriately positioned to respond to any issues, should they arise, while maintaining alignment with its human rights commitments.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company follows a defined approach to human rights due diligence through periodic independent assessments of its operations. As part of this process, key manufacturing facilities undergo SMETA (Sedex Members Ethical Trade Audit) assessments, which cover critical areas such as prohibition of child and forced labour, workplace health and safety, working conditions, and non-discrimination practices. These audits provide an external perspective on compliance with recognised ethical and human rights standards and support the identification of areas for improvement.

In addition to these established assessments, the Company is in the process of undertaking a more comprehensive labour and human rights risk assessment across its operations. This initiative is aimed at systematically identifying potential risks, strengthening mitigation measures, and enhancing alignment with evolving regulatory expectations and international human rights frameworks.

Together, these efforts contribute to a more structured and forward-looking approach to human rights due diligence, enabling continuous strengthening of practices related to the protection and well-being of its workforce and other stakeholders.

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 demonstrates sensitivity towards the accessibility needs of Persons with Disabilities (PwDs) and has been taking measures to create a more inclusive and accommodating environment across its premises. Efforts are directed towards identifying and addressing potential barriers, with the objective of improving accessibility for employees, workers and visitors alike, in alignment with the spirit of the Rights of Persons with Disabilities Act, 2016.

Alongside physical accessibility considerations, the Company places emphasis on building awareness among employees regarding the needs and rights of PwDs. These efforts support the development of a more inclusive workplace environment, where accessibility and equal participation are progressively strengthened.

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 – Evaluation of Environmental Impact	

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 undertakes on-site assessments and regular engagement with its value chain partners to review working conditions and related practices, providing direct visibility into their operational alignment with expected standards.

Based on these assessments, the overall observations have remained satisfactory, with no significant risks or concerns identified requiring corrective action during the reporting period. In addition, the Company is in the process of developing a more comprehensive supply chain risk assessment framework, aimed at systematically identifying potential risks, strengthening evaluation processes and enabling a more structured approach to monitoring and continuous improvement 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 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	14,582	10,739
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	14,582	10,739
From non-renewable sources		
Total electricity consumption (D)	1,80,992	1,66,771
Total fuel consumption (E)*	58,199	47,532

Parameter	FY 2025-26	FY 2024-25
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,39,192	2,14,303
Total energy consumed (A+B+C+D+E+F)	2,53,773	2,25,042
Energy intensity per rupee of turnover GJ/Lakhs (Total energy consumed / Revenue from operations)	1.38	1.27
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) GJ/Lakhs (Total energy consumed / Revenue from operations adjusted for PPP)	28.12	26.26
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The methodology for calculating total fuel consumption was updated during the reporting year to enhance the accuracy of reporting. Comparative figures have been restated accordingly.

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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water		-
(ii) Groundwater	1,88,368	1,65,637
(iii) Third party water (Municipal water supplies)	9,056	9,111
(iv) Seawater / desalinated water		-
(v) Others (Rainwater storage)		-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**1,97,424**	**1,74,748**
Total volume of water consumption (in kiloliters)	1,92,435	1,61,175
Water intensity per rupee of turnover KL/Lakhs (Total water consumption / Revenue from operations)	1.05	0.91
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) KL/Lakhs (Total water consumption / Revenue from operations adjusted for PPP)	21.32	18.81
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 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water		
- No treatment	2,451	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-

Parameter	FY 2025-26	FY 2024-25
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	2,538	13,574
- With treatment – please specify level of treatment (send to CETP after treatment)	-	-
(v) Others		
-No treatment	-	-
-With treatment – Tertiary treatment	-	-
Total water discharged (in kilo liters)	**4,989**	**13,574**

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 implemented measures aligned with the Zero Liquid Discharge (ZLD) philosophy at select locations. Sewage Treatment Plants (STPs) have been installed at the Masat and Dapada facilities, along with Effluent Treatment Plants (ETPs) to treat wastewater generated from operations. COPPL also has an STP with a treatment capacity of 20 KLD. The treated water is collected in dedicated storage systems and is reused for non-process applications such as gardening within the plant premises, minimising freshwater consumption and preventing discharge.

In addition, the Company has commissioned its new cylinder manufacturing facility with a full-scale Zero Liquid Discharge (ZLD) system integrated into the plant design. The system enables complete treatment, recycling and reuse of wastewater within the facility, further strengthening water stewardship and improving overall water management performance.

These initiatives reflect a progressively structured approach towards water conservation and responsible wastewater management across the Company's operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format*:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Tonnes	2.04	2.75
SOx	Tonnes	2.33	3.82
Particulate matter (PM)	Tonnes	9.72	9.48
Persistent organic pollutants (POP)	Tonnes	-	-
Volatile organic compounds (VOC)	Tonnes	-	-
Hazardous air pollutants (HAP)*	Tonnes	-	-

*TCPL has revised its calculation methodology and reporting units to improve data accuracy, consistency, and alignment with operational reporting practices. Historical data has been restated accordingly.

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 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	4,757	3,910
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	35,696	33,678
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	TCO2E/Lakhs	0.22	0.21
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)	TCO2E/Lakhs	4.48	4.39
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, with a long-term objective of achieving net-zero emissions by 2040, based on a baseline year of 2023–24. These targets continue to guide the Company's structured and forward-looking approach towards managing climate-related impacts and strengthening environmental performance.

To advance these goals, the Company has adopted a multi-dimensional strategy centred on energy transition, operational efficiency and emissions management across its facilities. A key focus area is the increasing integration of renewable energy into the overall energy mix through rooftop solar photovoltaic (PV) installations and renewable energy power purchase agreements (PPAs). Renewable energy consumption stood at approximately 4,050 MWh during the year, reflecting an increase of about 36% over the previous year (2,983 MWh), and currently contributes around 6% of the Company's total energy consumption, supporting a gradual shift away from conventional grid-based electricity.

In parallel, targeted initiatives have been undertaken to improve energy efficiency within operations. Measures such as the installation of LED lighting across plant facilities, deployment of VFD-based air compressors, and adoption of daylight harvesting practices have enabled more efficient energy utilisation and reduction in overall power consumption.

The Company has also initiated a gradual transition towards lower-carbon fuel alternatives, including the installation of biomass briquette boilers, reducing dependence on fossil fuel-based systems. Further, efforts to address operational emissions include the phased deployment of electric vehicles (EVs) for internal material handling and the use of electric vehicles for company-related activities, contributing to lower fuel-based emissions.

Complementing these initiatives, steps are being taken to enhance resource circularity and reduce environmental impact, such as the planned transition to recycling of spent oil in place of incineration from FY 2026–27. These actions are supported by the maintenance of a comprehensive greenhouse gas inventory across all units and periodic energy audits, enabling identification of inefficiencies and implementation of targeted improvements.

Through this integrated approach, combining renewable energy adoption, process optimisation, fuel transition and cleaner technologies, the Company continues to strengthen its pathway towards decarbonisation, while enhancing resilience and positioning itself in alignment with a low-carbon future.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	1,319	831
E-waste *(B)*	1	1
Bio-medical waste *(C)*	-	-
Construction and demolition waste *(D)*	1,139	1,577
Battery waste *(E)*	0.34	1
Radioactive waste *(F)*	-	-
Other Hazardous waste *(G)*	274	286
Other Non-hazardous waste generated *(H)*	22,784	23,003
Total (A+B + C + D + E + F + G + H)	25,517	25,700
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)	0.14	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)	2.83	3.00
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	23,772	24,035
(ii) Re-used	581	-
(iii) Other recovery operations	-	68
Total	**24,353**	**24,104**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	94	12
(ii) Landfilling	1,064	-
(iii) Other disposal operations	5	1,584
Total	**1,162**	**1,596**
Other disposal operations of (Discarded containers)	-	-

* TCPL has strengthened its systems and procedures for the collection, monitoring, and reporting of waste generation and waste treatment data, resulting in improved data quality and accuracy.

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) governing waste management practices. These frameworks ensure that waste handling, treatment and disposal are carried out in compliance with applicable Pollution Control Board regulations and relevant statutory requirements.

A structured approach is followed for segregation of waste at source, categorising waste into hazardous and non-hazardous streams. The Company's largest waste stream comprises paperboard scrap, which is non-hazardous and is directed towards recycling through authorised channels. Similarly, plastic waste is routed to approved recyclers, supporting resource recovery and circularity.

Hazardous waste streams including ink residues, process residue sludge, ETP sludge, contaminated cotton waste and spent oil—are appropriately labelled, stored in secure designated areas and disposed of through authorised Treatment, Storage and Disposal Facilities (TSDF). Supporting documentation, including manifests and records, is maintained to ensure traceability and regulatory compliance.

Wastewater generated from operations is managed through a combination of treatment and reuse practices. Industrial effluents are treated through Effluent Treatment Plants (ETPs), while domestic wastewater is treated through Sewage Treatment Plants (STPs) and reused for non-potable applications such as gardening. At the Silvassa plant, RO reject water with TDS below 1,000 is reused for handwashing purposes, supporting water efficiency within the facility. In addition, the ZLD plant at Accurate Technik is equipped with a drying/evaporator system, enabling treatment and management of wastewater streams in line with the facility's Zero Liquid Discharge approach.

The Company also promotes circularity and resource efficiency through initiatives such as composting of food waste at select manufacturing units. Process optimisation measures are implemented to extend the lifecycle of key inputs, including electroplating baths (copper, chrome), through controlled chemistry and filtration systems.

Focused efforts are undertaken to minimise the use of hazardous and toxic chemicals. These include the adoption of low-VOC inks, use of water-based adhesives in place of solvent-based alternatives, and optimisation of processes to reduce solvent consumption. Solvent recovery systems are utilised to enable reuse, particularly in cleaning applications, thereby reducing waste generation. Safe handling practices are reinforced through the provision of Safety Data Sheets (SDS/MSDS) and structured employee training programmes.

Through this integrated framework, encompassing waste segregation, responsible disposal, wastewater treatment and reuse, circularity initiatives and chemical optimisation, the Company continues to strengthen its environmental management practices while reducing its ecological footprint and maintaining compliance with regulatory requirements.

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:

(i) Name of the area- Not applicable

(ii) Nature of operations- Not applicable

(iii) Water withdrawal, consumption, and discharge in the following format:

The Company's operations are not located in areas classified as water-stressed. Accordingly, there has been no withdrawal of water from zones identified as water-stressed during the reporting period.

This geographic positioning supports a more balanced approach to water sourcing, while the Company remains mindful of responsible water use across all its operational locations.

2. Provide the details of total Scope 3 emissions & its intensity in the following format:

The Company has initiated the measurement of its Scope 3 greenhouse gas (GHG) emissions and is progressively strengthening its understanding of value chain emissions. This assessment will support the identification of emission hotspots and inform future strategies for managing and reducing emissions across the value chain.

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	Expansion of rooftop solar installations across facilities, including an additional ~200 kW capacity at the new warehouse. Currently, renewable energy consumption is 4,050 MWh, reflecting an increase of approximately 36% over the previous year (2,983 MWh).	Reduction in non-renewable energy consumption; ~6% of total electricity requirement met through renewable sources.
2	Biomass briquette boiler installation	Installation of biomass briquette boiler (~30 lakh kcal/hr) replacing fossil-fuel-based systems.	Transition to cleaner fuel; reduction in fossil fuel consumption and emissions.
3	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
4	RO wastewater reuse	RO reject water is reused for toilet flushing.	RO reject water is reused for toilet flushing, contributing to water savings
5	Energy-efficient lighting systems	• LED lighting upgrades • Tube light replacement with energy-efficient LED lights • Replacement of conventional lights with LED lights • Plant-wide LED lighting rollout	Reduced electricity consumption through energy-efficient lighting systems; quantified annual saving of ~4,919 kWh.
6	Lighting automation (timers)	• Timer-based lighting control • Light circuit segregation • Selective lighting operation through switch separation	Reduced idle lighting load through timed and selective operation; quantified annual saving of ~20,600 kWh.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
7	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
8	Switching from LDO to CBFS	The Company has switched from LDO to CBFS and has completed the transition to biomass boilers.	Reduction of emissions from fossil fuels
9	Installation of VFD	• VFD installation across equipment • Drive-based blower control • Chilled water pump drive installation • Humidifier drive installation • Cooling tower drives / VFDs • Pump speed control through VFD	Reduced electricity consumption through load-based motor operation and improved equipment efficiency; quantified annual saving of ~123,290 kWh.
10	Efficient compressor with heat recovery	• Efficient compressor installed • Heat recovery system • Compressor idle-stop control • Mechanical auto drain valve installation	Improved compressed air system efficiency and lower electricity consumption; quantified annual saving of ~28,081 kWh.
11	Installation of energy-efficient fans	Installation of energy-efficient fans in humidification plants.	Savings in electricity and the related emissions
12	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
13	Electronics-based power factor controllers	Electronics based power factor controllers are placed to save energy.	Savings in electricity and the related emissions
14	Air curtain blower automation	• Air curtain operation linked with door movement • Magnetic switch-based control • Motion / sensor-based air curtain control • Automated switching to avoid continuous running.	Reduced idle running and unnecessary electricity consumption of air curtains; quantified annual saving of ~66,119 kWh.
15	Thermic fluid system optimization	• Thermic control valve interlocked with machine run condition • Idle heating avoided during downtime • Temperature auto-tuning and control.	Reduced fuel and energy consumption through improved thermal control; quantified annual saving of ~29,728 kWh.
16	MVR-based wastewater treatment (ZLD)	Installation of Mechanical Vapor Recompression (MVR) system for high-TDS wastewater (~500 LPH capacity).	100% recovery and reuse of treated water; achievement of Zero Liquid Discharge (ZLD).
17	Solvent recovery system	Installation of solvent recovery unit to reclaim solvent from sludge streams.	Reduced consumption of fresh solvents and lower hazardous waste generation.
18	Hybrid vehicle transition	Gradual replacement of fleet vehicles with hybrid models.	Reduction in transportation-related emissions.
19	Motion sensors and automation	• Motion-sensor-based lighting control • Interlocking of lights with motion sensors • Motion-sensor LED light replacement	Optimized energy usage and reduced idle electricity consumption; quantified annual saving of ~20,715 kWh.
20	Natural ventilation systems	Installation of natural ventilation (air turbo systems) to improve airflow and daylight usage.	Reduced dependence on artificial lighting and improved energy efficiency.
21	Process equipment operation optimisation	• Exhaust blower operation linked with machine condition • Mechanical brake modification for efficiency improvement	Reduced idle equipment operation and associated electricity consumption; quantified annual saving of ~3,851 kWh.
22	Door and shutter operation optimisation	• Automatic door drive installation • High-speed shutter mode changed to avoid unnecessary operation	Reduced unnecessary door / shutter operation, motor use and conditioned air loss; quantified annual saving of ~1,975 kWh.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
23	HVAC set-point control	• Engineering control on AC remote access • Set-point discipline maintained	Reduced unnecessary AC runtime and electricity consumption; quantified annual saving of ~24,000 kWh.
24	Solar utility optimisation	• Booster pump for solar panel cleaning • Pressure-based pump operation for cleaning activity	Reduced electricity and water use during solar panel cleaning; quantified annual saving of ~2,304 kWh.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established a robust Business Continuity Plan (BCP) supported by an Emergency Preparedness framework to ensure operational resilience during disruptions. It covers identification of critical processes, risk assessments and recovery strategies for scenarios such as fire, natural disasters and utility failures. Clearly defined roles, evacuation procedures and crisis communication systems enable coordinated response. Infrastructure measures include fire detection systems, backup utilities and preventive maintenance.

Preparedness is reinforced through regular drills, safety training and system testing. The framework is periodically reviewed and updated, supporting timely recovery, minimal operational disruption and protection of workforce safety.

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 recognises that certain activities within its value chain, particularly the sourcing of paperboard, may have environmental implications such as deforestation, habitat degradation and loss of biodiversity.

To mitigate these potential impacts, the Company gives preference to Forest Stewardship Council (FSC) certified paperboard, with approximately 26% of total paperboard procurement aligned to FSC standards during the year. This ensures that materials are sourced in accordance with globally recognised practices for sustainable forest management, including safeguarding biodiversity, conserving ecosystems and promoting responsible land use, alongside social considerations such as fair labour practices, protection of indigenous rights and community engagement.

The adoption of FSC-certified inputs also enhances traceability and transparency within the supply chain, enabling greater visibility into sourcing practices. In addition, the Company is encouraging its suppliers to align with emerging regulatory frameworks such as the European Union Deforestation Regulation (EUDR), thereby strengthening due diligence mechanisms and improving geolocation-based traceability of raw materials.

To further reinforce its approach, the Company is in the process of undertaking a structured assessment of adverse sustainability impacts across its supply chain. This initiative is intended to systematically identify potential environmental and social risks, enhance monitoring capabilities and inform targeted mitigation measures.

Through these actions, the Company aims to strengthen responsible sourcing practices and reduce the environmental footprint associated with its value chain.

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 put in place mechanisms to receive and address community grievances in a timely and transparent manner, supported by accessible communication channels including contact details available on its website and other engagement platforms.

While no community grievances were reported during the reporting period, these mechanisms remain in place to ensure responsiveness and facilitate prompt resolution, if required..

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	23.63%	12.47%
Directly from within India	90.71%	97.12%

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 2025-26	FY 2024-25
Rural	55	60
Semi-urban	-	-
Urban	20	24
Metropolitan	25	16

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

*Location categorization has been refined during the year; comparative figures have been reclassified accordingly.

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	689	85
2	Health	18711	100
3	Sports	10	100
4	Women Empowerment	68	100
5	Environment	8187	100
6	Other Community Welfare Projects	5700	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 structured mechanism, supported by a Standard Operating Procedure (SOP), for receiving and addressing consumer complaints in a timely and consistent manner. The framework is applicable to all customer complaints and defines clear processes for investigation, root cause analysis and implementation of corrective and preventive actions to avoid recurrence.

Operationally, complaints are managed through designated Key Account Manager SPOCs, who serve as primary points of contact for customers, ensuring prompt communication and resolution of issues relating to product quality and service. In addition, consumers can access grievance redressal channels through contact details and dedicated email IDs provided on the Company's website.

Responsibility for handling complaints rests with the Head – Quality Assurance (QA), ensuring accountability and effective resolution. Specific protocols are also in place to manage product-related issues, including instances of contamination or post-dispatch concerns, supported by defined recall procedures.

Complaints are systematically recorded, tracked and monitored through formal logs and corrective action reports, ensuring traceability and structured closure. Regular customer engagement and feedback interactions further enable the Company to capture insights on product performance and evolving expectations, which are factored into continuous improvement and product development efforts.

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 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	There are no consumer complaints against the Company.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

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 established a robust framework to manage data security, cybersecurity, and privacy risks, anchored by a comprehensive Information Technology (IT) Policy and detailed Standard Operating Procedures (SOPs). These measures collectively enable the organisation to operate in alignment with applicable legal and regulatory requirements while maintaining disciplined oversight of information assets.

The approach focuses on governing the entire lifecycle of personal data, with clear controls around how data is accessed, handled, stored, and shared. Defined processes ensure that only authorised use takes place, supported by safeguards that uphold data integrity and confidentiality. In addition, the framework incorporates structured avenues for stakeholder engagement, including mechanisms to address queries, manage grievances, and provide opt-out options where relevant.

To sustain effectiveness, the Company undertakes periodic internal reviews of its privacy practices, assessing whether its policies remain current, comprehensive, and clearly communicated. Emphasis is placed on ensuring that these policies are not only well-documented but also consistently implemented across operations.

The Company also promotes a transparent and responsive environment by encouraging individuals to raise concerns through designated channels. All matters relating to personal data are examined carefully, with a commitment to fair, timely, and responsible resolution.

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.

No instances were reported during the reporting period in relation to concerns on advertising practices, delivery of essential services, or cyber security and data privacy of customers. In addition, the Company did not encounter any cases of product recalls.

Further, there were no penalties, enforcement actions, or regulatory interventions recorded with respect to the safety of products or services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

b. Percentage of data breaches involving personally identifiable information of customers

c. 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 accessible through multiple communication channels and platforms. These include participation in exhibitions and industry events, digital and social media platforms, as well as through brochures and product catalogues. In addition, detailed information is available on the Company's website at: https://www.tcpl.in/investor-relations/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company ensures that customers are adequately informed about the safe and responsible use of its products through multiple measures. Material Safety Data Sheets (MSDS) are provided wherever applicable, detailing guidelines on handling, storage, and safety precautions.

In addition, product labels include clear usage instructions to support safe handling by personnel. The nature of the Company's products being largely non-reactive further reduces risk, while reinforcing safe usage practices across the value chain.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

In the event of potential disruption or discontinuation of essential services, the Company ensures timely and transparent communication with its customers through established channels such as email, SMS, and social media platforms. These mechanisms are designed to keep stakeholders adequately informed, enabling proactive awareness and continuity planning.

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.

Not Applicable. The Company does not independently display product information beyond statutory requirements. Packaging content is developed strictly in accordance with customer-approved designs and specifications, reflecting their branding and regulatory obligations. As the products are ultimately marketed and distributed by customers, the scope to include additional information beyond mandated disclosures 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)

The Company actively engages with its customers to gather feedback through established channels such as periodic interactions and structured feedback forms. Given its predominantly Business-to-Business (B2B) operating model, feedback is collected directly from customers, while end-consumer feedback is not captured separately.

Independent Assurance Report

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, 2026

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, 2025 to March 31, 2026 with engagement letter dated March 04, 2026. This engagement is on a consolidated basis that covers the following facilities: Silvassa (Masat, Dapada, Accuratechnik), Haridwar, Goa, Guwahati, Chennai, Noida (COPPL), and Mumbai (Corporate Office).

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 2025-26 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 March 04, 2026.

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, 2025 to March 31, 2026 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, 2025 to March 31, 2026 are:

- Scope 1: 4,757.37 metric tonnes of CO2 equivalent
- Scope 2: 35,695.67 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: 09-07-2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[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 31, 2026, 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 Registered 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, 2026, according tthe 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. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable to the Company during the audit period;

   (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – Not applicable to the Company during the audit period;

   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; During the period under review:

   -11321 options have been granted under second tranche to the eligible employees of the Company /Subsidiary Company / Group Company under TCPL ESOP- 2022.

   (f) 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;

   (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

6. Other Laws applicable to the Company; Based on the information and explanations provided by the management, we have also examined compliance with the applicable provisions of major industry-specific, labour, employment,

industrial and environmental laws applicable to the Company during the year under review, including the following:

a) The Factories Act, 1948 / the Occupational Safety, Health and Working Conditions Code, 2020, to the extent applicable;

b) The Code on Wages, 2019, read with applicable wage and payment related laws, to the extent applicable;

c) The Code on Social Security, 2020, read with applicable social security and welfare laws including provident fund, gratuity and labour welfare laws, to the extent applicable;

d) The Industrial Relations Code, 2020, read with applicable industrial and employment laws, to the extent applicable;

e) The Environment (Protection) Act, 1986 and other applicable environmental laws;

f) The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, to the extent applicable; and

g) All other labour, employment, industrial, safety, environmental and industry-specific laws, rules and regulations applicable to the Company.

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 Listing Agreements entered into by the Company with the Stock Exchange(s), to the extent applicable.

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), who retires by rotation, as Director of the Company, pursuant to an Ordinary Resolution passed by the shareholders at the 37th Annual General Meeting held on July 31, 2025. Subsequently, Mr. K. K. Kanoria resigned as Executive Chairman and Director of the Company with effect from close of business hours on February 09, 2026.

2. Re-appointment of Mr. Rishav Kanoria (DIN: 05338165), who retires by rotation, as Director of the Company, pursuant to an Ordinary Resolution passed by the shareholders at the 37th Annual General Meeting held on July 31, 2025.

3. Re-designation of Mr. Saket Kanoria as Chairman and Managing Director of the Company with effect from February 10, 2026, pursuant to resignation of Mr. K. K. Kanoria as Executive Chairman and Director of the Company.

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 A, which forms an integral part of this report.

FOR VKM & ASSOCIATES
Company Secretaries

Vijay Kumar Mishra
Partner
C.P. No. 4279
PR. No. : 1846/2022
Membership No. 5023
UDIN: F005023H000514345

Place: Mumbai
Date: May 28, 2026

"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

Vijay Kumar Mishra
Partner
C.P. No. 4279
PR. No. : 1846/2022
Membership No. 5023
UDIN: F005023H000514345

Place: Mumbai
Date: May 28, 2026

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 the 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 11 members comprising:

- Four 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 an 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 2025-26 (out of 5 Meetings)	Whether attended last AGM held on 31.07.2025 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. Saket Kanoria	Executive Director & Promoter	5	Present	-	-	-	-	-
Mrs. Deepa Harris	Independent	4	Present	4	-	7	1	ADF Foods Limited Jubilant Food works Limited, Yatra Online Limited PVR Inox Limited (Independent Director)
Dr. Andreas Blaschke	Independent	5	Present	-	-	-	-	-
Mr. Sanjiv Anand	Independent	4	Present		-	-		-
Mr. Tarang Jain	Independent	4	Absent	1	1	1	-	Varroc Engineering Limited (Managing Director)
Mr. Ashish Razdan	Independent	2	Absent	1	-	-	-	Century Enka Limited (Independent Director)

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2025-26 (out of 5 Meetings)	Whether attended last AGM held on 31.07.2025 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. Aniket Talati	Independent	5	Present	2	-	-	-	Prudent Corporate Advisory Services Limited Sanstar Limited (Independent Director)
Mr. Rishav Kanoria	Non-Executive and Promoter Group	5	Present	-	-	-	-	-
Mr. S. G. Nanavati	Executive	5	Present	-	-	-	-	-
Mr. Akshay Kanoria	Executive and Promoter Group	4	Present	-	-	-	-	-
Mr. Vidur Kanoria	Executive and Promoter Group	5	Present	-	-	-	-	-

*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

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. K K Kanoria, after successfully leading the Company for around four decades, stepped down as Executive Chairman and Director, due to advancing age, with effect from close of business hours on February 9, 2026.

Considering the contributions made by Mr. K K Kanoria, over the last four decades, his tremendous experience, and in the interest of the Company, to continue to benefit from his experience, knowledge and wisdom from time to time in an advisory role and as a mentor, the Board at its meeting held on February 9, 2026, on the recommendation of nomination and remuneration committee conferred upon Mr. K K Kanoria, the title of Chairman Emeritus of the Company with effect from February 10, 2026. In this role, Mr. K K Kanoria will continue to support the Company in an advisory and mentoring capacity, enabling the Company to benefit from his experience and guidance from time to time.

Consequent upon the resignation of Mr. K K Kanoria, as Executive Chairman and Director of the Company, the Board at its meeting held on February 9, 2026 approved re-designation of Mr. Saket Kanoria, Managing Director, as Chairman and Managing Director of the Company, effective from February 10, 2026, on the recommendation of Nomination and Remuneration Committee, with no change in his remuneration, tenure, or other terms and conditions of appointment, except for the change in designation and the assumption of additional responsibilities as Chairman.

b) Number of meetings of board of directors held and dates on which held during the year

The Meetings held by the Board were in compliance with requirement of Regulation 17(2) of Listing Regulations. During the Financial Year ended March 31, 2026, five Board Meetings were held on May 6, 2025, May, 30, 2025, July 31, 2025, November 14, 2025, and February 9, 2026. 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. Saket Kanoria	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
Mr. Akshay Kanoria	Son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Vidur Kanoria
Mr. Vidur Kanoria	Son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Akshay 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 the Director	Expert in specific functional area
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, 2026, 4 meetings of the Audit Committee were held i.e. on May 30, 2025, July 31, 2025, November 14, 2025 and February 9 2026. 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	4
Mr. Tarang Jain	Member	4
Mr. Aniket Talati	Member	4

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. 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 30, 2025 all the members were in attendance

Name of Director	Position
Mr. Sanjiv Anand	Chairman
Mr. Tarang Jain	Member
Mrs. Deepa Harris	Member

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, Board's 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 2025-26

(₹ in Lakhs)

Sr.No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus/ Ex-Gratia	PF Contribution	Commission	Total
1	Mr. K K Kanoria	-	65.95	38.15	7.84	7.91	-	**119.86**
2	Mrs. Deepa Misra Harris	5.20	-	-	-	-	-	**5.20**
3	Dr Andreas Blaschke	5.00	-	-	-	-	-	**5.00**
4	Mr. Sanjiv Anand	9.00	-	-	-	-	-	**9.00**
5	Mr. Tarang Jain	9.20	-	-	-	-	-	**9.20**
6	Mr. Ashish Razdan	2.10	-	-	-	-	-	**2.10**
7	Mr. Aniket Talati	9.00	-	-	-	-	-	**9.00**
8	Mr. Saket Kanoria	-	129.00	66.97	12.78	15.48	500.00	**724.23**
9	Mr. Rishav Kanoria	-	-		-			-
10	Mr. S. G. Nanavati		16.07	70.42	1.84	1.93	-	**90.25**
11	Mr. Akshay Kanoria	-	56.40	25.60	5.47	6.77	150.00	**244.24**
12	Mr. Vidur Kanoria	-	48.00	39.52	4.68	5.76	150.00	**247.96**

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 2025-26.

d. During the Financial Year 2025-26, the Company has not entered service contract with any of the Executive Directors.

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 SEBI Regulations. Email of Compliance Officer is harish.anchan@tcpl.in.

c) Number of shareholders complaints received during the Financial Year 2025-26

14 complaints were received during the Financial Years 2025-26

d) Number of complaints not solved to the satisfaction of shareholders

All the complaints have been satisfactorily resolved.

e) Number of pending complaints

No complaints are pending to be resolved as of March 31, 2026

f) Meetings and Attendance during the year

During the financial period ended March 31, 2026, meetings were held on May 30, 2025, July, 31, 2025, November 14, 2025, and February 9, 2026 and the attendance were as under:

Sr. No	Name of Director	Position	Meetings Attended (out of 4 Meetings)
1	Mrs. Deepa Harris	Chairperson	4
2	Mr. Tarang Jain	Member	4
3	Mr. Ashish Razdan	Member	2

g) Status of Transfers

During the year ended March 31, 2026, 3100, shares in physical form were processed for transfer. There were no pending shares for transfer as on March 31, 2026.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of 3 Directors

Sr. No	Name of Director	Position
1	Mrs. Deepa Harris	Chairperson
2	Mr. Saket Kanoria	Member
3	Mr. Rishav Kanoria	Member
4	Mrs. Kahini Kanoria	Invitee

During the financial period ended March 31, 2026, a meeting was held on May 27, 2025, with quorum of Mrs. Deepa Harris and Mr. Rishav Kanoria. 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 with the following Members

Sr. No	Name of Director	Position
1	Dr. Andreas Blaschke	Chairman
2	Mr. Ashish Razdan	Member
3	Mr. Saket Kanoria	Member
4	Mr. Rishav Kanoria	Member

Mr. K K Kanoria pursuant to his resignation, ceased to be member of Risk Management Committee with effect from February 9, 2026. During the financial year ended March 31, 2026 meetings were held on May 29, 2025 and December 22, 2025. Mr. K K Kanoria, availed leave of absence to both the meetings and Mr. Rishav Kanoria and Mr. Ashish Razdan availed leave of absence in respect of meeting held on May 29, 2025.

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
37th	March 31, 2025	Through Video Conference Mode	July 31, 2025	16: 30 hrs
36th	March 31, 2024	Through Video Conference Mode	July 30, 2024	16: 30 hrs
35th	March 31, 2023	Through Video Conference Mode	August 4, 2023	16:30 hrs

b) Particulars of Special Resolution passed at last three Annual General Meetings

AGM	Date	Matter
37th	July 31, 2025	i. Amendment to TCPL Packaging Employee Stock Option Plan 2022 (TCPL ESOP 2022/Plan) ii. Extend approval of TCPL Packaging Employee Stock Option Plan 2022 to the employees of Associate and Group Company
36th	July 30, 2024	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.

35th	August 4, 2023	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

c) **Special resolution through Postal Ballot-details of voting pattern / Person who conducted the postal ballot exercise**

No postal ballot was conducted during the Financial Year 2025-26

d) **Any special resolution is proposed to be conducted through postal ballot**

No

e) **Procedure for postal ballot**

Nil. However, if any business is to be transacted through postal ballot, the Company will follow the due procedure laid therein for the purpose of postal ballot

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 sent to the Stock Exchanges where the shares of the company are listed.

b) **Newspaper wherein results normally published**

Quarter	Newspaper wherein Results published
March, 2025	The Financial Express & Loksatta
June, 2025	The Financial Express & Loksatta
September, 2025	The Financial Express & Loksatta
December, 2025	The Financial Express & Loksatta

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 sent to the Stock Exchanges where the shares of the company are listed.

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 June 2, 2025, August 1, 2025, November 17, 2025 and February 16, 2026 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 : Tuesday, August 11, 2026

Time : 4.30 p.m.

Venue : Video Conferencing (“VC”)/Other AudioVisual 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

Wednesday, August 5, 2026 to Tuesday, August 11, 2026 (both days inclusive). Cut-off date for Dividend is Tuesday, August 4, 2026. 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 2025	4550.20	3500.00	25638	4567.05	3524.60	245745
May 2025	4450.00	3503.40	23372	4460.00	3501.00	262448
June 2025	4100.00	3205.05	15598	4078.50	3599.90	195797
July 2025	3950.00	3525.00	10496	3950.00	3570.50	171463
Aug 2025	3538.00	3296.15	10303	3548.30	3310.10	116428
Sept 2025	3465.65	3236.45	9040	3474.00	3251.00	64814
Oct 2025	3585.00	3250.55	4336	3589.80	3310.00	61601
Nov 2025	3425.00	3065.75	3439	3385.00	3060.00	76299
Dec 2025	3290.00	2864.10	4577	3168.30	2895.90	70941
Jan 2026	3205.95	2567.00	4559	3059.00	2550.00	139137
Feb 2026	3060.50	2552.35	6461	3055.80	2556.10	171288
Mar 2026	2704.00	2205.00	91755	2686.90	2200.00	125556

Particulars	BSE	NSE
Closing share price as on March 31, 2026 (₹)	2273.35	2279.20
Market Capitalization as on March 31, 2026 (₹ in Crores)	2068.75	2074.07

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: investor.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.

Simplification of process by SEBI

SEBI from time to time has simplified the process for various investor services requests to make it more efficient and investor friendly. In continuation, the SEBI during the year has notified following changes in the manner of processing investor services requests by the Company/its RTA:

Procedure for issuance of duplicate share certificate

In continuation of the above, SEBI, vide its Circular No.HO/38/13/11(3)2025 MIRSD-POD/I/1102/2025 dated December 24, 2025, has further streamlined and simplified the process for issuance of duplicate securities by introducing a standardised Affidavit-cum-Indemnity Bond in place of separate documents. The said Circular read with previous Circulars have also dispensed certain procedural requirements, such as filing of police complaints, publication of newspaper advertisements, and notarisation of affidavits for cases up to a specified value.

Special window for re-lodgement of transfer of physical shares

In response to feedback received from investors, companies, and RTAs, SEBI vide its Circular No. SEBI/HO/ MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, opened a special window for a period of 6 months from July 7, 2025 till January 6, 2026 to facilitate re-lodgement of transfer requests of physical shares of the Company in dematerialised form, which were sold/ purchased prior to April 1, 2019 and/or were rejected/ returned/ not attended to due to deficiency in the documents/ process or otherwise.

j) Distribution of Shareholding as on March 31, 2026

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
Up to	500	15689	97.72	651818	7.16
501	1000	177	1.10	129549	1.42
1001	2000	88	0.55	124542	1.37
2001	3000	22	0.14	56243	0.62
3001	4000	12	0.07	42582	0.47
4001	5000	8	0.05	37550	0.41
5001	10000	17	0.11	115534	1.27
10001	& above	39	0.26	7942182	87.28
Total		**16052**	**100.00**	**910000**	**100.00**

Shareholding Pattern as on March 31, 2026

Particulars	Folios	%	Equity Shares	
			Number	%
Promoters	12	0.07	5071974	55.74
Other-Public	15262	95.08	2145824	23.58
Mutual Funds	3	0.02	718415	7.89
Alternate Investment Funds	3	0.02	516333	5.67
Other Bodies Corporate	85	0.53	289023	3.18
Investor Education & Protection Fund	1	0.01	162961	1.79

Particulars	Folios	%	Equity Shares	
			Number	%
FPI	27	0.17	94942	1.04
NRI	386	2.40	43367	0.48
Hindu Undivided Family	245	1.53	32541	0.36
Employee Welfare Trust / ESOP's	1	0.01	19095	0.21
Clearing Members	9	0.06	2088	0.02
Directors	1	0.01	1500	0.02
Body Corporate LLP	13	0.08	1498	0.02
KMP	1	0.01	154	0.00
Trusts	1	0.01	135	0.00
Escrow Account	1	0.01	100	0.00
Central Government	1	0.01	50	0.00
Total	**16052**	**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, 2026, 98.89 % 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: investor.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 the 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 party 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.

0) 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 March 31, 2026.

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 SUSPENSE ESCROW DEMAT ACCOUNT

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year--- 2 shareholders-- 200 equity shares.

(b) number of shareholders who approached the Company for transfer of shares from suspense account during the year--- 1 shareholder-- 100 equity shares.

(c) number of shareholders to whom shares were transferred from suspense account during the years--- 1 shareholder-- 100 equity shares.

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year---1 shareholder --100 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.mufg.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.mufg.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.mufg.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.mufg.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.mufg.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. The aforesaid Circular issued by SEBI in this regard can be accessed on the website of the Company at www.tcpl.in

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 ₹)	Date of declaration	Due for transfer on
March 31, 2025	₹ 30.00	July 31, 2025	September 3, 2032
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

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. 167447 shares in respect of which dividend is unpaid/unclaimed for a period of 7 consecutive years, which includes 1108 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. Saket Kanoria	Re-appointment on expiry of term
2	Mr. Akshay Kanoria	Re-appointment on expiry of term

34. WEBSITE

The Company has a functional website, www.tcpl.in, and complies with the requirements of Regulation 46 of the SEBI (LODR) Regulations, 2015, as amended from time to time.

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, 2026, the Company has transferred ₹ 466422 /- being the amount of unclaimed dividend for the year 2017-2018 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, 2026 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 36(a) to the Financial Statements

Declaration by Chairman and 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, 2026, as required under Regulation 26(3) of the SEBI Listing Regulations, as amended from time to time.

Saket Kanoria
Chairman and Managing Director
DIN:- 00040801

Place : Mumbai
Date : May 28, 2026

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, 2026, 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.

Vijay Mishra
VKM & Associates
Company Secretaries
C.P. No.: 4279

Place : Mumbai
Date : May 28, 2026

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 2026, 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 2026.

   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

Sudesh Choraria
Partner
Membership No. 204936

Date: May 28, 2026
Place: Mumbai

NOTICE

Notice is hereby given that the Thirty Eighth Annual General ("AGM") of the members of TCPL Packaging Limited will be held on Tuesday, August 11, 2026 at 4.30 p.m. through two-way Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The proceedings of the meeting shall be conducted at 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, 2026, 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, 2026, and the Reports of the Auditors thereon.

2. To declare Dividend of ₹ 25.00 per equity share for the year ended March 31, 2026.

3. To appoint Director in place of Mr. Saket Kanoria (DIN: 00040801), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Director in place of Mr. Akshay Kanoria (DIN: 07289528), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. RE-APPOINTMENT OF MR. S G NANAVATI (DIN 00023526) AS EXECUTIVE DIRECTOR AND FIXING HIS TERM OF APPOINTMENT AND REMUNERATION THEREOF

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder, read with Schedule V to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. S. G. Nanavati (DIN: 00023526) as Executive Director of the Company for a period of three years with effect from June 1, 2026 to May 31, 2029, on the terms and conditions, including remuneration payable to him during the tenure of his appointment, as set out in the Agreement entered into by the Company with him on May 28, 2026, extracts whereof are set out in the Explanatory Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. S. G. Nanavati, without any further reference to the Members of the Company in a general meeting, and that his office shall be liable to retire by rotation."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the Members of the Company be and is hereby accorded for the re-appointment and continuation of the directorship of Mr. S. G. Nanavati as an Executive Director of the Company, even after he attains the age of 70 years during his tenure".

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall deemed to include any Committee of the Board constituted to exercise its power conferred by this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution."

6. RE-APPOINTMENT OF MR. VIDUR KANORIA, (DIN 08709462) AS EXECUTIVE DIRECTOR AND FIXING HIS TERM OF APPOINTMENT AND REMUNERATION THEREOF

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to provisions of section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules made thereunder, read with Schedule V of the Act and provision of regulation 17(6)(e) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof) for the time being in force and on recommendation and approval of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Vidur Kanoria (DIN:- 08709462), as Executive Director of the Company, for the period from May 26, 2026 to May 31, 2029, and payment of salary, commission, perquisites (herein after referred to as remuneration), on the terms and conditions as set out in the Agreement dated May 28, 2026, entered into by the Company with him and the extracts of which has been set out in the Explanatory Statement annexed to the Notice convening the Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year with liberty to the Board of Directors (hereinafter referred to as the Board, which term shall deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Vidur Kanoria, without any further reference to the members of the Company in a general meeting and that his office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall deemed to include any Committee of the Board constituted to exercise its power conferred by this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution."

7. AUTHORITY TO BORROW MONEY

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of earlier resolution passed by the members of the Company in the 35th Annual General Meeting held on August 4, 2023 and pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company, 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 include any Committee constituted by the Board or any person(s) authorized by the Board) for borrowing from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from Banks, Financial Institutions, Bodies Corporate, Companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit and expedient for the purpose of the business of the Company, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate for the time being, the paid-up share capital and free reserves of the Company, provided that the total amount borrowed / to be borrowed by the Company (other than temporary loans from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of ₹ 1,000 Crores (Rupees One Thousand Crores Only)"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to execute such documents and to perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

8. AUTHORITY TO MORTGAGE

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of earlier resolution passed by the members of the Company at the 35th Annual General Meeting held on August 4, 2023 and pursuant to the provisions of section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company, 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 include any Committee constituted by the Board or any person(s) authorized by the Board) to approve, modify, ratify, to sell, lease, or otherwise dispose of, by way of creation of such charges, security mortgages and hypothecations in addition to the existing charges, mortgages, encumbrances and hypothecations, created by the Company, on the whole or substantially the whole of the undertaking, movable and immovable properties, and any other asset, receivables or otherwise both present and future, and in such manner as the Board may deem fit, for the purpose of due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of any borrowings and in such form, manner and with such ranking and on such terms and conditions, as the Board may deem fit, in favour of the lenders, security trustee or any other entity or body corporate, provided that the aggregate indebtedness secured by the assets/properties of the Company, shall not at any time exceed the maximum limit of ₹ 1500 Crores (Rupees One Thousand Five Hundred Crores Only)."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, execute such documents as may be considered necessary, desirable or expedient for giving effect to this Resolution."

9. 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, 2027

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, Ahmedabad (Firm Registration Number: 003362), the "Cost Auditors" appointed by the Board of Directors of the Company, for the Financial Year ending March 31, 2027 for conducting audit of the cost records of the Company, fixed at a remuneration of ₹ 3,00,000/- (Rupees Three Lakhs 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 28, 2026

ANNEXURE TO THE NOTICE

Details of Directors retiring by rotation / seeking re-appointment at the Meeting:

Mr. Saket Kanoria (DIN: 00040801)

Age	62 years
Qualifications	MBA-Finance from George Washington University, USA
Brief Resume	Supervises and controls the day to day activities of the Company at various factories and offices through the departmental / operational heads
Expertise in specific functional areas	Business Development, Administration and Operations
Terms and Conditions of Re-appointment	Re-appointment sought in view of retirement by rotation in terms of Section 152(6) of the Companies Act, 2013
Remuneration last drawn (FY2025-26)	₹ 724.23 lakhs per annum
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	February 1991
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	43004 (0.47%) equity shares of ₹ 10/- each of the Company
Relationship with other Directors / Key Managerial Personnel	Father of Mr. Rishav Kanoria, Mr. Akshay Kanoria and Mr. Vidur Kanoria
Number of meetings of the Board attended (out of 5 meetings held)	5
Directorships of other Boards as on March 31, 2026 (excluding Directorship in Private and Section 8 companies)	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Nil
Listed entities from which the Director has resigned in the past three years	Nil
Justification for appointment of Director	The Company will benefit from the qualifications, expertise and experience.

Mr. Akshay Kanoria (DIN: 07289528)

Age	35 years
Qualifications	Graduate from University of Pensylvania, USA
Brief Resume	Supervises the day to-day activities of the Company's Plant situated at Silvassa, Haridwar, Goa and Guwahati and assists the Managing Director on various policy/ initiative and strategy of the Company
Expertise in specific functional areas	Business Development and operations
Terms and Conditions of Re-appointment	Re-appointment sought in view of retirement by rotation in terms of Section 152(6) of the Companies Act, 2013
Remuneration last drawn (FY2025-26)	₹ 244.24 lakhs per annum
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	May 2016
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	114750 (1.26%) equity shares of ₹ 10/- each of the Company
Relationship with other Directors / Key Managerial Personnel	Son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Vidur Kanoria
Number of meetings of the Board attended (out of 5 meetings held)	4
Directorships of other Boards as on March 31, 2026 (excluding Directorship in Private and Section 8 companies)	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Nil
Listed entities from which the Director has resigned in the past three years	Nil
Justification for appointment of Director	The Company will benefit from the qualifications, expertise and experience.

Mr. S G Nanavati (DIN: 00023526)

Age	69 years
Qualifications	Chartered Accountant & Company Secretary
Brief Resume	Experienced in Finance, Legal and general administration matters and looks after day-today activities at various offices and factories
Expertise in specific functional areas	Finance, Legal and General Administration
Terms and conditions of re-appointment	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. S G Nanavati is proposed to be re-appointed as Executive Director
Remuneration last drawn (FY2025-26)	₹ 90.25 lakhs per annum
Remuneration proposed to be paid	Salary in the scale of ₹ 30.00 Lakhs to ₹ 46.00 Lakhs per annum Perquisites and allowances in the scale of ₹ 72.00 Lakhs to ₹ 110.00 Lakhs per annum
Date of first appointment on the Board	May 2011
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	1500 (0.02%) equity shares of ₹ 10/- each of the Company
Relationship with other Directors / Key Managerial Personnel	Nil
Number of meetings of the Board attended (out of 5 meetings held)	5
Directorships of other Boards as on March 31, 2026 (excluding Directorship in Private and Section 8 companies)	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Nil
Listed entities from which the Director has resigned in the past three years	Nil
Justification for appointment of Director	The Company will benefit from the qualifications, expertise and experience.

Mr. Vidur Kanoria (DIN: 08709462)

Age	32 years
Qualifications	Bachelor of Science in Business Administration, Finance, Operation and Technology Management from Boston University
Brief Resume	Supervises and controls the day to- day activities of the Company at various factories and offices through the departmental / operational heads
Expertise in specific functional areas	Business Development, Administration and Operations
Terms and Conditions of Re-appointment	As per the resolution at item no. 6 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Vidur Kanoria is proposed to be re-appointed as Executive Director
Remuneration last drawn (FY2025-26)	₹ 247.96 lakhs per annum
Remuneration proposed to be paid	Salary in the scale of ₹ 65.00 Lakhs to ₹ 100.00 Lakhs per annum Perquisites and allowances in the scale of ₹ 40.00 Lakhs to ₹ 100.00 Lakhs per annum
Date of first appointment on the Board	May 2023
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	114750 (1.26%) equity shares of ₹10/- each of the Company
Relationship with other Directors / Key Managerial Personnel	Son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Akshay Kanoria
Number of meetings of the Board attended (out of 5 meetings held)	5
Directorships of other Boards as on March 31, 2026 (excluding Directorship in Private and Section 8 companies)	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Nil
Listed entities from which the Director has resigned in the past three years	Nil
Justification for appointment of Director	The Company will benefit from the qualifications, expertise and experience.

Note:- Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee have been considered

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

Mr. S. G. Nanavati was first appointed as Executive Director of the Company in May 2011. Thereafter he was re-appointed as Executive Director from time to time and terms of remuneration have been modified. His last re-appointment was made at the meeting of the members held on August 4, 2023, for period from June 1, 2023 to May 31, 2026.

The Nomination and Remuneration Committee inter-alia considered performance evaluation, attendance, preparedness, and active participation in meetings, possession of adequate qualifications, experience, ability to manage teams, execute corporate strategy, professional record, high levels of integrity, credibility, trustworthiness, and recommended his re-appointment as Executive Director for a period of three years with effect from June 1, 2026, subject to approval of the members in general meeting.

As regards the remuneration proposed to be paid by the Company to the Executive Director, the Nomination and Remuneration Committee reviewed the policy of managerial remuneration and overall managerial remuneration as the percentage of net profits.

The Board of Directors of the Company, re-appointed Mr. S G Nanavati, as Executive Director, for a period of three years, with effect from June 1, 2026 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee, subject to approval of the members in general meeting. He is responsible for the conduct of business, activities and operations of the Company. He shall perform all such duties and exercise the powers as may from time to time be assigned to him by the Board of Directors.

Mr. Nanavati will be crossing the age of 70 (seventy) years. Given his expertise, long tenure, and significant contributions to the Company, the Board deems his continued association beneficial to the Company. As per Section 196(3) of the Companies Act, 2013, a special resolution is required for his re-appointment beyond age 70.

The Company has received the consent from Mr. S G Nanavati to act as "Director" along with his declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding office of Director by virtue of any SEBI order or any other such authority.

This explanatory statement may also be read and treated as disclosure in compliance with requirements of Section 190 of the Companies Act, 2013 read with Regulation 36 (3) of the Listing Regulations.

The details of proposed terms of re-appointment of remuneration payable to Mr. S. G. Nanavati are given below: -

PERIOD OF RE-APPOINTMENT

June 1, 2026, to May 31, 2029.

REMUNERATION

Salary in the scale of ₹ 30.00 Lakhs to ₹ 46.00 Lakhs per annum

PERQUISITES AND ALLOWANCES

The perquisites and allowances in the scale of ₹ 72.00 Lakhs per annum, with such increments as may be decided from time to time; subject to maximum of ₹ 110.00 Lakhs per annum. Perquisite shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, performance linked bonus, electricity, water, furnishing and repairs, servant allowance, entertainment and newspaper and periodical allowances, club fees other than Company memberships fees in various trade / commerce / industry associations, medical expenses/insurance re-imbursement and leave travel concession for self and family. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

RETIREMENT BENEFITS

Company's contribution to Provident Fund or Superannuation or annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961. Gratuity payable in accordance with the Rules and Regulations of the Company and the value of such benefits shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

USE OF CAR AND TELEPHONE

Provision of the Company's cars and driver for use on the Company's business and telephone(s) at residence (including payment for local calls and long distant official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling.

TERMS

Mr. S. G. Nanavati will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. S. G. Nanavati has given an undertaking to the Company that he shall not so long as he functions as Executive Director of the Company, become interested or otherwise connected directly or through his spouse in any selling agency of the Company without the prior approval of the Company and other appropriate authority.

The Agreement entered into with Mr. S. G. Nanavati will be available 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

The Board of Directors are authorized to increase, augment and/ or enhance or vary the remuneration to be paid and provided from time to time to Mr. S. G. Nanavati in accordance with the provisions of the Companies Act, 2013, and/or any statutory modification of re-enactment thereof and/or the guidelines for Managerial Remuneration issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. S. G. Nanavati, the Company has no profits or the profits of the Company are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

The terms of remuneration of Mr. S. G. Nanavati has the approval of the Nomination and Remuneration Committee.

The Executive Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the directions given by the Board in all respects and conform to and comply with all such directions and regulations as may be given and made by the Board.

The Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

The Executive Director shall adhere to the Company's Code of Conduct.

The office of the Executive Director may be terminated by the Company or by him by giving the other 6 (six) months' prior notice in writing.

Mr. S G Nanavati satisfies all the conditions set out in Part-I of schedule V to Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Details of Mr. S G Nanavati are provided in "Annexure" to the Notice 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.

INFORMATION ABOUT THE APPOINTEE

1) Background details /Past Remuneration

Mr. S. G. Nanavati has been working with the Company since 1989. He is qualified Chartered Accountant and Company Secretary. He is currently 69 years old. His last appointment as Executive Director was made at Annual General Meeting held on August 4, 2023 for a further period from June 1, 2023 to May 31, 2026, on such terms and conditions and remuneration as approved in the said Meeting. The detail of past remuneration is given in annexure to the notice.

2) Job Profile

Mr. Nanavati devotes his time to general administration, legal compliances and financial activities for the Company and such other responsibility as may be delegated to him from time to time.

3) Remuneration Proposed

The remuneration proposed as detailed hereinabove is comparative with reference to the industry, turnover of the Company considering multilocational manufacturing set up and job profile of the Executive Director.

4) Other information

The Company is profit making organization and does not have losses. However, the proposed remuneration should be treated as minimum remuneration in case such remuneration paid / payable is in excess of the limit specified under Section 197 of the Companies Act, 2013.

5) Pecuniary Relationship

There is no other pecuniary relationship of Mr. S. G. Nanavati with the Company.

GENERAL INFORMATION

1) Nature of Industry

The Company is a manufacturer of printed packaging material viz. cartons, boxes, shells, hinge lid blanks and is also a manufacturer of flexible packaging materials.

2) Date of commencement of Commercial production

The Company commenced commercial production at the Silvassa factory in the year 1989-90 and thereafter increased its capacity over a period of time. The commercial production for :

a) The Haridwar factory commenced in the year 2005-06 and increased its capacity over the period of time.

b) Goa factory commenced in the year 2012-13.

c) Guwahati factory commenced in the year 2014-15.

d) Chennai factory commenced in the year 2024-25.

3) Financial Performance

The Company has achieved a Gross turnover of ₹ 1810.22 Crores and net Profit after tax of ₹ 97.80 Crores on a consolidated basis, for the year ended March 31, 2026.

4) Foreign Investment

As on March 31, 2026, the Company has foreign investment of AED 2,00,000.

5) Mr. S G Nanavati has been granted 175 options. Detailed statement pertaining to grant of stock options are covered in Directors Report, hence not repeated here

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except Mr. S G Nanavati to whom the resolution relates is concerned or interested in the Resolution mentioned at item No. 5 of the Notice.

The relatives of Mr. S.G. Nanavati may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board of Directors are of the view that the re-appointment of Mr. S G Nanavati as the Executive Director of the Company will be beneficial to the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly the Board recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

ITEM NO. 6

The Members of the Company appointed Mr. Vidur Kanoria as "Executive Director" at the 35th Annual General Meeting held on August 4, 2023, for a period of 3 (Three) years commencing from May 26, 2023, to May 25, 2026.

The Nomination and Remuneration Committee inter-alia considered performance evaluation, past performance, contributions, attendance, preparedness, and active participation in meetings, possession of adequate qualifications, experience, ability to manage teams, execution of corporate strategy, professional record, high levels of integrity, credibility, trustworthiness, his continued support, dedication, passion and deep involvement in the management of the business and affairs of the Company and recommended his re-appointment as the Executive Director for a period from May 26, 2026 to May 31, 2029 subject to approval of the members in general meeting.

As regards the remuneration proposed to be paid by the Company to the Executive Director, the Nomination and Remuneration Committee reviewed the policy of managerial remuneration and overall managerial remuneration as the percentage of net profits. The remuneration proposed by the Nomination and Remuneration Committee was also considered under the policy for approval of related party transactions and recommended to the Board.

The Board of Directors of the Company, re-appointed Mr. Vidur Kanoria, as Executive Director, for a period of from May 26, 2026 to May 31, 2029 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee, subject to approval of the members in general meeting. He primarily focusses on Business Development, Operations and Administration. He performs all such duties and exercise the powers as may from time to time be assigned to him by the Board of Directors.

The Company has received the consent from Mr. Vidur Kanoria to act as "Director" along with his declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding office of Director by virtue of any SEBI order or any other such authority.

This explanatory statement may also be read and treated as disclosure in compliance with requirements of Section 190 of the Companies Act, 2013 read with Regulation 36 (3) of the Listing Regulations.

The details of proposed terms of re-appointment of remuneration payable to Mr. Vidur Kanoria are given below: -

PERIOD OF RE-APPOINTMENT

May 26, 2026, to May 31, 2029

REMUNERATION

Salary in the scale of ₹ 65.00 Lakhs to ₹ 100.00 Lakhs per annum

PERQUISITES AND ALLOWANCES

The perquisites and allowances in the scale of ₹ 40.00 Lakhs per annum, with such increments as may be decided from time to time;

subject to maximum of ₹ 100.00 Lakhs per annum. Perquisite shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, performance linked bonus, electricity, water, furnishing and repairs, servant allowance, entertainment and newspaper and periodical allowances, club fees other than Company memberships fees in various trade / commerce / industry associations, medical expenses/insurance re-imbursement and leave travel concession for self and family. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost

RETIREMENT BENEFITS

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration stated above.

USE OF CAR AND TELEPHONE

Provision of the Company's cars and driver for use on the Company's business and telephone(s) at residence (including payment for local calls and long distant official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling.

Commission: Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 2013.

Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging during business trips.

TERMS

Mr. Vidur Kanoria will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. Vidur Kanoria shall give an undertaking to the Company that he shall not so long as he functions as Executive Director of the Company, become interested or otherwise connected directly or through his spouse in any selling agency of the Company without the prior approval of the Company and other appropriate authority.

The Agreement entered into with Mr. Vidur Kanoria will be available 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

The Board of Directors are authorized to increase, augment and/or enhance or vary the remuneration to be paid and provided from time to time to Mr. Vidur Kanoria in accordance with the provisions of the Companies Act, 2013, and/or any statutory modification of re-enactment thereof and/or the Guidelines for Managerial Remuneration issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time.

Either party shall be entitled to terminate the Contract by giving not less than six months' prior notice in that behalf and there is no provision for payment of severance pay

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Vidur Kanoria, the Company has no profits or the profits of the Company are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

The terms of remuneration of Mr. Vidur Kanoria has the approval of the Nomination and Remuneration Committee.

The Executive Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.

The Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

The Executive Director shall adhere to the Company's Code of Conduct.

The office of the Executive Director may be terminated by the Company or by him by giving the other 6 (six) months' prior notice in writing.

Mr. Vidur Kanoria satisfies all the conditions set out in Part-I of schedule V to Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Details of Mr. Vidur Kanoria are provided in "Annexure" to the Notice 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.

INFORMATION ABOUT THE APPOINTEE

1) **Background details & Past Remuneration**

   Mr. Vidur Kanoria joined the Company as Executive Business Development in May 2016 and was designated as Executive Director in May 2023. He holds degree of Bachelor of

Science in Business Administration, Finance, Operation and Technology Management from Boston University.

2) **Job Profile and his suitability**

Mr. Vidur Kanoria supervises the day-to-day activities of the Company's Plant situated at Silvassa, Haridwar, Goa, Chennai and Guwahati and assists the Managing Director on various policy/initiative and strategy of the Company.

3) **Remuneration proposed**

The remuneration proposed as detailed hereinabove is comparative with reference to the industry, turnover of the Company considering multilocational manufacturing set up and job profile of the Executive Director.

4) **Pecuniary Relationship**

There is no other pecuniary relationship of Mr. Vidur Kanoria with the Company except the remuneration and perquisites as stated above, his shareholding and that his father Mr. Saket Kanoria and his brother Mr. Akshay Kanoria draw the remuneration as Chairman and Managing Director and Executive Director respectively. His another brother Mr. Rishav Kanoria is associated with the Company as Director and does not draw any remuneration.

5) **Other Information**

The Company is a profit making organization and does not have losses. However the proposed remuneration should be treated as minimum remuneration in case such remuneration paid / payable is in excess of the limit specified under section 197 of the Companies Act, 2013.

GENERAL INFORMATION

1) **Nature of Industry**

The Company is manufacturer of printed packaging material viz. cartons, boxes, shells and hinge lid blanks.

2) **Date of commencement of Commercial production**

The Company commenced the commercial production at Silvassa factory in the year 1989-90 and thereafter increased its capacity over a period of time. The commercial production for

a) Haridwar factory commenced in the year 2005-06 and increased its capacity over the period of time.

b) Goa factory commenced in the year 2012-13

c) Guwahati factory commenced in the year 2014-15

d) Chennai factory commenced in the year 2024-25

3) **Financial Performance**

The Company has achieved a Gross turnover of ₹ 1810.22 Crores and net Profit after tax of ₹ 97.80 Crores on a consolidated basis, for the year ended March 31, 2026

4) **Foreign Investment**

As on March 31, 2026, the Company has foreign investment of AED 2,00,000

Mr. Vidur Kanoria is interested in the resolution set out at Item No. 6 of the Notice. Mr. Saket Kanoria, Chairman and Managing Director, Mr. Rishav Kanoria, Director and Mr. Akshay Kanoria, Executive Director being related to Mr. Vidur Kanoria, may be considered to be concerned or interested in the said Resolution.

The other relatives of Mr. Vidur Kanoria may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board of Directors are of the view that the re-appointment of Mr. Vidur Kanoria as the Executive Director of the Company will be beneficial to the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly the Board recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

ITEM NO. 7 AND 8

At the 35th Annual General Meeting ("AGM") of the Company held on August 4, 2023, the members of the Company had accorded its consent to the Board of Directors of the Company ("Board") for borrowing monies (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) upto ₹ 750 Crores under Section 180(1)(c) of the Companies Act, 2013. The members of the Company at the said AGM had also accorded their consent to the Board to create charge on properties or assets of the Company to secure borrowings upto ₹ 1000 crores under Section 180(1)(a) of the Companies Act, 2013.

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfill long term strategic and business objectives, the Board of Directors at its meeting held on May 28, 2026 proposed and approved increase in the borrowing limit from ₹ 750 Crores to ₹ 1000 Crores (Rupees One Thousand Crores) pursuant to Section 180 (1)(c) of the Companies Act, 2013 and accordingly, increase the limit for creation of charge to secure the indebtedness from ₹ 1000 crores to ₹ 1500 Crores (Rupees One Thousand Five Hundred Crores) pursuant to Section 180 (1)(a) of the Companies Act, 2013, subject to the approval of the members of the Company.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

Further, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company with the consent of the Shareholders of the Company by way of a Special Resolution.

In order to secure the borrowings, the Company may be required to create security by way of mortgage/ charge/ hypothecation on its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over control of the said assets and properties of the Company. Since creation of charge on properties and assets of the Company with the right of taking over the control in certain events of default may be considered to be a sale/ lease/ disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders of the Company for increasing the existing limits to ₹ 1500 Crores.

Accordingly, the approval of the members of the Company is sought for increase in the borrowing limits and to secure such borrowings by the creation of charge on assets/properties of the Company as stated in the resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

The Board of Directors therefore recommends the resolutions as set out in Item Nos. 7 and 8 of the Notice for approval of members of the Company by way of Special Resolutions.

ITEM NO.9

Ratification of Remuneration of M/s. Kewlani & Associates, Cost Accountants, Ahmedabad, appointed as the "Cost Auditors" of the Company for the Financial Year ending March 31, 2027

Upon recommendation made by the Audit Committee, the Board of Directors of the Company at its Meeting held on May 28, 2026, has re-appointed M/s. Kewlani & Associates., Cost Accountants, (Firm Registration Number: 003362), as the "Cost Auditors" of the Company for the Financial Year 2026-27, 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 ₹ 3,00,000/- (Rupees Three Lakhs 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. 9 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 28, 2026

Notes

1. Pursuant to the General Circulars Circular No. 14/2020 dated 8th April, 2020 and latest MCA Circular No. 03/2025 dated September 22, 2025, 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, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020 dated May 5, 2020. In compliance with these Circulars, provisions of the Companies Act 2013 ("Act") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (as amended), ("SEBI Listing Regulations"), the 38th 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 38th 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, 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 SEBI Listing Regulations, and the Circulars issued by the MCA 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 38th AGM and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 38th 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. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 5 August 2026 to Tuesday, 11 August 2026 (both days inclusive) and Cut-off date for Dividend is Tuesday, 4 August 2026. 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.

10. 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 as on Tuesday, 4 August, 2026. 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 Tuesday, 4 August, 2026. 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

11. 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 investor.helpdesk@in.mpms.mufg.com on or before Tuesday, 4 August, 2026. 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 investor.helpdesk@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before Tuesday, 4 August, 2026

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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 Tuesday, 4 August, 2026 through email on info@tcpl.in. The same will be replied by the Company suitably.

18. 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

19. 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 2025-26 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 2025-26 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 investor.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. Tuesday, 4 August, 2026, 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. Tuesday, 4 August, 2026 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 Saturday, 8 August, 2026 at 9.00 A.M. (IST) and ends on Monday, 10 August, 2026 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. Tuesday, 4 August, 2026, 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 Tuesday, 4 August, 2026

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.	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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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 user 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	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.

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.

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.

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’?

      (ix) 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 ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

      (x) 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. The members will be provided with a facility to attend the 38th AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/OAVM will be available in "Shareholder/ Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of "VC/OAVM" placed under the tab "Join Meeting" against the name of the Company. On clicking this link, the members will be able to attend the 38th AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions mentioned above in the notice, to avoid last minute rush.
2. Members may join the Meeting through Laptops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops 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 glitches.
3. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 38th AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at info@tcpl.in at least 48 hours in advance before the start of the meeting. Such questions by the members shall be taken up during the meeting and replied by the Company suitably.
4. Members, who would like to express their view/ ask questions during the 38th AGM with regard to the financial statements or any other matter to be placed at the 38th AGM, need to pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at info@tcpl.in at least 48 hours in advance before the start of the meeting. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the 38th AGM, depending upon the availability of time.
5. 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.
6. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 38th AGM.
7. Institutional Investors who are members of the Company, are encouraged to attend and vote in the 38th AGM through VC/OAVM facility.

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: 406, Garnet Paladium, Panch Bawadi, Near W E highway, Malad E, Mumbai-400097 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:

TCPL packaging limited

Empire Mills Complex, 414,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013