

# TAINWALA

Date: 23<sup>rd</sup> May, 2022

To,

The Bombay Stock Exchange Limited,  
1st Floor, New Trading Ring,  
Rotunda Building  
P. J. Towers, Dalal Street  
Fort, Mumbai-400 001

The National Stock Exchange Limited,  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

**Scrip Code: 507785/NSE Symbol: TAINWALCHM**  
**Sub: Outcome of the Board Meeting held on 23<sup>rd</sup> May, 2022**

Dear Sir/Madam,

This is further to our letter dated 6<sup>th</sup> May, 2022 intimating the date of Board Meeting for consideration of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in their meeting held today i.e. 23<sup>rd</sup> May, 2022 has inter alia discussed the following:

1. Considered and approved the Audited Financial Results, Statement of Assets & Liability for quarter & year ended 31<sup>st</sup> March, 2022, along with Audit Report of the Auditors thereon. A copy of the Audited Financial Results along with Audit Report thereon issued in this regard is attached.
2. Adopted the declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to the Regulation 33(3) (d) of SEBI (LODR) Regulation, 2015.
3. Approved the re-appointment of MR. Rakesh Tainwala as Managing Director for a period of 5 years starting from 26<sup>th</sup> June, 2022.
4. Approved the appointment of M/s. GMJ & Associates, Company Secretaries, as Secretarial Auditor of the company for the FY 2022-23.
5. Approved the Appointment of Mr. Satya Singh as internal auditor of the company for the FY 2022-23.
6. Approved the notice of 37<sup>th</sup> Annual General meeting of the Company.
8. Considered and approved the appointment of Mr. Ketan Barai (DIN: 00039816) as Additional Director in the category of Independent Director with effect from 23<sup>rd</sup> May, 2022 subject to approval of shareholders in the ensuing AGM/EGM.



## TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED

Tainwala House, Road No. 18, M.I.D.C., Andheri(East), Mumbai-93. Tel : 6716 6100 To 199.  
Works - Plot No.87, Govt, Indl. Estate, Khadoli Village, Silvassa, 396230. Tel : 9574073331 / 957407332

E - mail : [simran@tainwala.in](mailto:simran@tainwala.in) / [sales@tainwala.in](mailto:sales@tainwala.in)

SUBJECT TO SILVASSA JURISDICTION

CIN: L24100MH1985PLC037387

# TAINWALA

The above information will also be available on the company's website, [www.tainwala.in](http://www.tainwala.in).

The Meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 08:10 p.m.

You are requested to take the aforementioned information on your record.

Thanking You,  
For Tainwala Chemicals and Plastics (India) Limited.

*Simran R Mansukhani*



Simran R Mansukhani  
Director  
DIN No. 06500475

## TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED

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CIN: L24100MH1985PLC037387

Date: 23<sup>rd</sup> May, 2022

To,

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1st Floor, New Trading Ring,  
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The National Stock Exchange Limited,  
Exchange Plaza,  
Plot No. C/1, G Block,  
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Bandra (East), Mumbai – 400 051

Scrip Code: 507785 / NSE Symbol: TAINWALCHM

Sub: Declaration with respect to Financial Results for the Year ended 31<sup>st</sup> March, 2022

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015:

Pursuant to provisions of Regulation 33(3)(d) of SEBI(Listing Obligation and Disclosure Requirement, 2015 as amended by SEBI Notification No: SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and SEBI Circular No: CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, We hereby confirm that the Audit Report issued by the GMJ & CO., Chartered Accountants, Mumbai on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022 is with the unmodified Opinion.

Kindly take the same in your records.

Thanking You,

**For Tainwala Chemicals & Plastics (I) Limited**

Sd/-

**Simran R Mansukhani**

**Director**

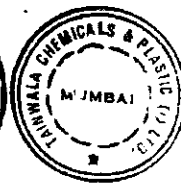
**DIN No: 06500475**

**TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED**  
 Regd. Off.: Tainwala House, Road. No. 18, M.I.D.C., Marol, Andheri (E), Mumbai - 400 093

**AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(INR in Lakhs )

SR. NO.	Particulars	Quarter Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue :</b>					
a	Plastic sheets	98.81	201.47	304.26	602.68	646.76
b	Securities trading	1.25	162.88	-	169.34	-
	<b>Net Sales / Income from Operations</b>	100.06	364.35	304.26	772.02	646.76
2	<b>Segment Results</b>					
a	Plastic sheets	-117.74	26.47	(124.55)	(210.15)	(175.75)
b	Securities trading	-16.43	45.53	12.06	51.45	19.73
	<b>Total</b>	(134.16)	72.00	(112.49)	(158.69)	(156.02)
	Add/Less:					
	(a) Interest (expense) / income (Net)	16.07	(3.66)	30.07	38.35	128.07
	(b) Other Un-allocable (expense) / income (net)	3.90	123.33	42.87	157.20	60.42
	<b>Profit / (loss) before tax</b>	-114.20	191.69	39.54	36.86	(32.47)
3	<b>Segment Assets</b>					
a	Plastic Sheets	668.38	892.06	848.92	668.38	848.92
b	Securities Trading	146.06	149.84	201.88	146.06	201.88
c	Unallocated	8,342.95	8,449.96	8,979.98	8,342.95	8,979.98
	<b>Total</b>	9,157.39	9,491.86	10,030.78	9,157.39	10,030.78
4	<b>Segment Liabilities</b>					
a	Plastic Sheets	131.84	197.68	235.56	131.84	235.56
	<b>Total</b>	131.84	197.68	235.56	131.84	235.56



For Tainwala Chemicals & Plastics (India) Ltd

*Simran Mansukhani*

Simran Mansukhani  
CFO  
(DIN:06500475)

Place : Mumbai  
Dated : 23-05-22

**TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2022**

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	293.52	271.63
(b) Intangible Assets	-	-
(c) Financial Assets		
(i) Investments	7,437.70	8,069.81
(ii) Loans	790.02	790.02
(d) Other Non-Current Assets	72.71	80.78
	<b>8,593.95</b>	<b>9,212.24</b>
<b>Current assets</b>		
(a) Inventories	368.65	406.41
(b) Financial Assets		
(i) Trade Receivables	52.39	239.72
(ii) Cash and Cash Equivalents	50.17	62.10
(iii) Bank Balances Other than (iii) above	37.33	32.31
(iv) Other Financial Assets	0.19	0.22
(c) Other Current Assets	54.70	77.76
	<b>563.44</b>	<b>818.54</b>
<b>TOTAL</b>	<b>9,157.39</b>	<b>10,030.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	936.39	936.39
(b) Other Equity	8,088.38	8,858.83
	<b>9,024.77</b>	<b>9,795.22</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Other Non-Current Liabilities		
Provisions	57.40	54.43
	<b>57.40</b>	<b>54.43</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
Micro, Small and Medium Enterprises		
Others	29.03	141.02
(iii) Other Financial Liabilities	22.22	19.36
(b) Other Current Liabilities	5.70	8.92
(c) Provisions	18.26	11.83
	<b>75.21</b>	<b>181.12</b>
<b>TOTAL</b>	<b>9,157.39</b>	<b>10,030.78</b>

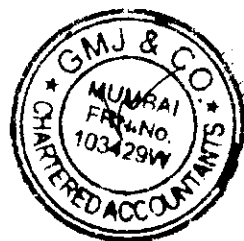
For Tainwala Chemicals And Plastics (India) Limited



*Simran Mansukhani*

Simran Mansukhani  
CFO  
(DIN:06500475)

Place: Mumbai  
Dated : 23-05-2022



**TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED**

Regd. Off.: Tainwala House, Road No.18, M.I.D.C., Marol, Andheri (E.), Mumbai- 400 093  
Tel No: 022- 67166161 Email:- cs@tainwala.in www.tainwala.in CIN No:- L24100MH1985PLC037387

**AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS**

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>REVENUE</b>					
Revenue from operations (net)	100.05	363.11	304.26	772.01	646.76
Other income	95.33	285.86	74.28	480.59	261.80
<b>Total Revenue (I)</b>	<b>195.38</b>	<b>648.97</b>	<b>378.54</b>	<b>1,252.60</b>	<b>908.56</b>
<b>EXPENSES</b>					
Cost of materials consumed	86.40	141.05	186.90	521.04	477.48
Purchases for resale	-	57.01	-	98.67	24.87
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	102.49	(29.26)	36.12	(56.91)	26.29
Employee benefits expense	57.61	55.26	54.88	216.80	205.58
Finance costs	0.58	32.67	0.34	35.07	3.99
Depreciation and amortization expense	1.37	11.91	11.30	38.13	47.92
Other expenses	61.14	188.63	49.46	362.95	154.90
<b>Total Expenses (II)</b>	<b>309.59</b>	<b>457.27</b>	<b>339.00</b>	<b>1,215.74</b>	<b>941.03</b>
<b>Profit before exceptional items and tax (I-II)</b>	<b>(114.21)</b>	<b>191.70</b>	<b>39.54</b>	<b>36.86</b>	<b>(32.47)</b>
Exceptional items					
<b>Profit before tax</b>	<b>(114.21)</b>	<b>191.70</b>	<b>39.54</b>	<b>36.86</b>	<b>(32.47)</b>
<b>Tax expense:</b>					
Current tax	-15.00	15.00	-	-	-
Adjustment of tax relating to earlier periods					
Deferred tax					
<b>Profit/(loss) for the period</b>	<b>(99.21)</b>	<b>176.70</b>	<b>39.54</b>	<b>36.86</b>	<b>(32.47)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>					
Remeasurement of gains (losses) on defined benefit plans	-6.40	-	4.05	(6.40)	4.05
Income tax effect					
Equity Instruments through Other Comprehensive Income					
Income tax effect	(148.80)	(1,602.10)	601.84	(800.90)	1,245.57
Income tax effect					
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(155.20)</b>	<b>(1,602.10)</b>	<b>605.89</b>	<b>(807.30)</b>	<b>1,249.62</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>(254.42)</b>	<b>(1,425.40)</b>	<b>645.43</b>	<b>(770.45)</b>	<b>1,217.14</b>
Paid-up equity share capital	936.39	936.39	936.39	936.39	936.39
Other Equity	8,088.38	-	-	8,088.38	8,858.83
<b>Earnings per share (EPS) for profit attributable to equity shareholders</b>					
Basic and Diluted EPS	(1.06)	1.89	0.42	0.39	(0.35)

**Notes:**

1. The financial statements for the quarter & year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23/0 2022. The statutory auditors have expressed an unqualified opinion. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

2. Segments have been identified in line with the Indian Accounting Standard - 108 "Operating Segment" specified under Section 133 of the Companies Act, 2013 read with rules framed thereunder.

3. Figures of previous periods/years have been regrouped / rearranged, wherever considered necessary.

For Tainwala Chemicals And Plastics (India) Limited



Simran Mansukhani  
CFO  
(DIN:06500475)

Place : Mumbai  
Dated : 23-05-22



**TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31ST, 2022**

(Amount in INR Lakhs)

Particulars	March 31 2022	March 31 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	36.86	(32.47)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	38.13	47.92
Remeasurement of gains (losses) on defined benefit plans	(6.40)	-
Gain on sale of investments	(369.73)	(62.42)
Income From AIF II & III Funds	-	(54.18)
Sundry balances and provisions no longer required (written back)/written off (Net)	139.01	18.35
Dividend and interest income classified as investing cash flows	(51.46)	(140.82)
Finance costs	35.07	3.99
Unrealised foreign exchange differences	0.28	(4.38)
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	187.34	(8.83)
(Increase)/Decrease in inventories	37.76	17.33
Increase/(decrease) in trade payables	(111.99)	(50.52)
(Increase) in other financial assets	0.03	21.85
(Increase)/decrease in other current assets	23.06	(16.15)
(Increase)/decrease in other bank balance	(5.02)	634.48
Increase/(decrease) in provisions	6.43	1.90
Increase/(decrease) in other financial liabilities	2.85	4.78
(Increase)/decrease in other Non current assets	(123.94)	-
Increase/(decrease) in other non current liabilities	2.97	-
Increase/(decrease) in other current liabilities	(3.21)	(4.22)
<b>Cash generated from operations</b>	<b>(201.95)</b>	<b>376.59</b>
Less: Income taxes paid (Net)	(7.01)	10.23
<b>Net cash inflow from operating activities</b>	<b>(208.95)</b>	<b>366.36</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase from property, plant and equipment	(60.01)	(49.46)
Payments for purchase of intangible assets	-	-
Receipts from sale of investments	200.93	(421.61)
(Increase)/decrease in Loans	-	29.02
Dividends and Interest received	91.46	140.82
<b>Net cash outflow from Investing activities</b>	<b>232.38</b>	<b>301.24</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	-	-
Foreign exchange loss	(0.28)	-
Interest paid	(35.07)	(3.99)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(35.35)</b>	<b>(3.99)</b>
Net increase (decrease) in cash and cash equivalents	(11.93)	61.13
Cash and Cash Equivalents at the beginning of the financial year	62.10	0.97
<b>Cash and Cash Equivalents at end of the year</b>	<b>50.17</b>	<b>62.10</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	50.17	62.10
<b>Balances per statement of cash flows</b>	<b>50.17</b>	<b>62.10</b>

For Tainwala Chemicals And Plastics (India) Limited



*SR Mansukhani*

Simran Mansukhani  
CFO  
(DIN:06500475)

Place : Mumbai  
Dated : 23-05-22



**Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

The Board of Directors of **Tainwala Chemicals & Plastics (India) Limited**

Report on the audit of the Financial Statements

**Opinion**

We have audited the accompanying statement of financial results of **Tainwala Chemicals & Plastics (India) Limited** ('the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. give a true and fair view of the net loss (financial performance including other comprehensive income) and other financial information of the company for the quarter ended March 31, 2022 and net loss (financial performance including other comprehensive income) and other financial information of the company for the year ended March 31, 2022.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our Responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 for our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## **Management's Responsibility for the Financial Statements**

These quarterly financial results as well as the year to date Financial Results have been prepared on the basis of the audited financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The Company's Board of Directors are responsible for the preparation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Board of Directors are also responsible for overseeing the Financial Reporting Process of the Company.

## **Auditor's Responsibility for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidences 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 include collusion, forgery, intentional omissions, misinterpretations, or the override of internal control.
- Obtain and understanding of internal financials controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of 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 significantly doubt on the ability of the Company 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 Statement 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial Results 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 Financial Results.

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.

**For GMJ & Co.**

Chartered Accountants

Firm Registration No: 103429W

**HARIDAS  
BHAT**

Digitally signed by HARIDAS BHAT  
DN: c=IN, st=Maharashtra,  
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street=4102 EXPRESS ENCLAVE NEXT TO GLENMARK  
HOUSE CHAKALA ANDHERI EAST,  
serialNumber=1574aa28922586b743766d79011bea736f40  
a7f78965c3852a6d9d211236dc, o=Personal, cn=HARIDAS  
BHAT, pseudonym=0f638ab9f73be8c1e810a21bb92ebc  
Date: 2022.05.23 20:15:17 +05'30'

**Haridas Bhat**

Partner

Membership No. 39070

UDIN: 22039070AJLXIA1226

Place: Mumbai

Date : 23<sup>rd</sup> May, 2022