

TAINWALA

Date: 07/07/2022

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

Ref: BSE Scrip Code: 507785
NSE Symbol: TAINWALCHM

Sub: Submission of Annual Report for the Financial Year 2021-22

Dear Sir / Madam,

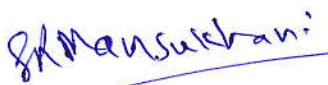
Please find enclosed the Audited Annual Report of the Company for the Financial Year 2021-22 along with the Notice of the AGM to be approved and adopted by the Members of the Company at the said AGM.

Kindly note that the attached Annual Report is being uploaded on the website of the Company as required under Regulation 46(2)(I)(iii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid submission is made pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the note of the same and display the same on the website of your Stock Exchange.

Thanking You,
For Tainwala Chemicals & Plastics (India) Limited


Simran R Mansukhani
Director
DIN NO. 06500475



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 / cs@tainwala.in

SUBJECT TO SILVASSA JURISDICTION

CIN: L24100MH1985PLC037387



TAiNWALA

CHEMICALS AND PLASTICS (INDIA) LTD.

**37th Annual Report
2021-22**

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED ANNUAL REPORT 2021-22

MANAGEMENT TEAM

RAKESH TAINWALA
Chairman & Managing Director

RAJKUMAR TAINWALA
Executive Director

SIMRAN R MANSUKHANI
Director Finance & CFO

KETAN DHIRAJLAL BARAI
Independent Director

MAYANK DHULDHOYA
Independent Director

ABHAY MADHUSUDAN MUNAGEKAR
Independent Director
(Appointed w.e.f. 07.08.2021)

UDAY RAMNIKLAL MEHTA
Independent Director

V.M.RAJU
General Manager Works

RUCHIRA SINGHANIA
Company Secretary and Compliance Officer

AUDITORS
M/s GMJ & CO. Chartered
Accountants Mumbai

THIRTY SEVENTH ANNUAL GENERAL MEETING

TUESDAY, 2nd AUGUST, 2022 AT
03.00 P.M THROUGH VIDEO-
CONFERENCING ("VC") OR OTHER
AUDIO VISUAL MEANS
("OAVM")

BANKERS
HDFC Bank Ltd.

REGISTERED OFFICE
"Tainwala House"
Road No. 18, M.I.D.C., Marol, Andheri
(East), Mumbai-400 093 CIN No.
L24100MH1985PLC037387 Tel:
67166100/161
Website: www.tainwala.in

WORKS
87, Government Industrial Estate
Khadoli Village, Silvassa - 396230 Dadra
& Nagar Haveli – U.T.

REGISTRAR & SHARE TRANSFER AGENTS

LINK INTIME INDIA PVT LTD
C, 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel.: 49186000.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE **THIRTY SEVENTH ANNUAL GENERAL MEETING** OF THE MEMBERS OF TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED WILL BE HELD ON TUESDAY, 2nd AUGUST, 2022 AT 03.00 P.M. THROUGH VIDEO-CONFERRING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajkumar Tainwala (DIN: 00294029), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and subject to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded for reappointment of Mr. Rakesh Tainwala (DIN: 00237671) as Managing Director of the Company for a period of 5 (Five) years with effect from 26th June, 2022 to 25th June, 2027 upon the terms & conditions of appointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Rakesh Tainwala (DIN: 00237671);

RESOLVED FURTHER THAT Mr. Rakesh Tainwala (DIN: 00237671) is re-appointed as the Managing Director on the Board and is not liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Rakesh Tainwala (DIN: 00237671) from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto and / or any guidelines prescribed by the Government from time to time;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time."

4. To consider and appoint Mr. Ketan Dhirajlal Barai (DIN: 00039816) as an Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:-**

"RESOLVED THAT pursuant to provisions of Section 149, 150 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to

time and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to such other laws, rules and regulations as may be applicable in this regard, Mr. Ketan Dhirajlal Barai (DIN: 00039816) who was appointed as an Additional Director (Non-Executive & Independent) of the Company w.e.f. 23rd May, 2022 by the Board of directors and who held office as such upto the date of 37th Annual General Meeting, be and is hereby appointed as a Non-Executive and Independent Director of the Company for a term of five years with effect from 23rd May, 2022 to 22nd May, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to the resolution."

5. Approval of Material Related Party Transaction(s) with Abhishri Packaging Private Limited

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) for Sale of Goods by the Company to Abhishri Packaging Private Limited for ₹ 5 Crore for the Financial Year 2021-2022 and 2022-2023 in the ordinary course of business and at arm's length basis, and authorizing the Director concerned directly or through official(s) nominated for this purpose to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

**By Order of the Board of Directors
For TAINWALA CHEMICALS AND PLASTIC (INDIA) LIMITED**

**Ruchira Singhania
(ACS No: A47494)
Company Secretary
Registered Office:**

**"Tainwala House ",
Road No. 18, M.I.D.C., Marol,
Andheri (East),
Mumbai - 400 093
Place: Mumbai
Date: 23rd May, 2022**

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

The following statements sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:

Item No. 3:

Based on the recommendation of the Nomination & Remuneration Committee ('the Committee') and subject to the approval of the members, the Board in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 at their meeting held on 23rd May, 2022 approved the re- appointment of Mr. Rakesh Dungarmal Tainwala as the Managing Director of the Company for a period of five years with effect from 26th June, 2022 upto 25th June, 2027.

Mr. Rakesh Dungarmal Tainwala satisfies all the conditions set out in Part I of Schedule V of the Act and also conditions set out under Section 196(3) of the Act for being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Except Mr. Rakesh Dungarmal Tainwala and his relatives, none of the Directors and Key Managerial Personnel of the company are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of the accompanying notice of the AGM.

Item No. 4:

The Board at its meeting held on 23rd May, 2022, appointed Mr. Ketan Barai (DIN No: 00039816) as Additional Independent Director w. e. f. such Board meeting dates pursuant to Section 161 of the Companies Act, 2013.

Hence, he will hold the office up to the date of the ensuing annual general meeting.

The Company has received consent in writing to act as director in Form DIR – 2 and intimation in Form DIR– 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of the Section 164 of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Directors. Accordingly, the Board recommends the resolution nos. 4 in relation to appointment of Mr. Ketan Dhirajlal Barai as Director for the approval by the shareholders of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Director for his respective appointment, is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

Item No. 5:

Abhishri Packaging Pvt. Ltd. is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations. The Company is proposing to enter into certain business transactions with Abhishri Packaging Pvt. Ltd. for the Financial Year 2022-23. The nature of transactions are in the form of Purchase and Sale from Abhishri Packaging Pvt. Ltd. All transaction(s) to be entered into by the Company with Abhishri Packaging Pvt. Ltd. are in the ordinary course of business and are on arm's length basis and reviewed and recommended by the Audit Committee/Board for placing it for approval of the shareholders in compliance with the provisions of the Act/Listing Regulations. It may be noted that as

per the amended definition provided in the explanation to Regulation 23 (1) of Listing Regulations, which is effective 1st April, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such Resolution whether an entity is a related party to the particular transaction or not. The transaction(s) with Abhishri Packaging Pvt. Ltd. for Financial Year 2022-23 are estimated to be not more than Rs.100 Crore (Rupees One Hundred Crore) and this amount exceeds the threshold limit of ten per cent of the annual turnover of the listed entity one of the criteria prescribed above in the amended definition of Material Related Party Transactions and therefore it is a Material Related Party Transaction. Approval of the Members of the Company is therefore required in terms of Regulation 23 of the Listing Regulations, by way of passing of an Ordinary Resolution to the aforesaid Material Related Party Transactions to be entered for Financial Year 2022-23.

Details of Material RPTs provided in line with requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 are as follows :

Sl. No.	Particulars	Details
1.	Name of Related Party	Abhishri Packaging Pvt Ltd
2.	Nature of Relationship	Common Director
3.	Nature and Material Terms of Contract	Purchase and Sale of Goods
4.	Whether in Ordinary Course of Business	Yes
5.	Whether at Arm's Length basis	Yes
6.	Value of Approval being Sought	1000 million Rupees
7.	Justification as to how these RPTs is in the interest of the Company	Arrangement(s) are commercially beneficial.
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally) :	27.10%
9.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable

NOTES:

1. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since the AGM is being held through VC / OAVM, physical attendance of Members is dispensed with and consequently, the facility for appointment of proxies is not applicable. Hence the route map, proxy forms and attendance slips are not annexed to this Notice.
2. In view of the continuing restrictions on the movement of people at several places in the country, due to the outbreak of COVID-19, the Ministry of Corporate Affairs, Government of India ("MCA"), and the Securities and Exchange Board of India ("SEBI"), have allowed companies to conduct Annual General Meetings ("AGM") through video-conferencing ("VC") / other audio-visual means ("OAVM") during the calendar year 2021 & 2022, without the physical presence of Members. This also addresses the health and safety of the Members. This AGM is being convened in compliance with applicable provisions of the Act and the Rules made thereunder; provisions of the Listing Regulations; the provisions of General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 ; General Circular No.17/2020 dated 13th April, 2020; General Circular no. 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021 and 20/2021 dated 8th December, 2021 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and further by circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by SEBI, ("MCA and SEBI Circulars")

Notes relating to Attendance and Quorum at the Annual General Meeting:

3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. Accordingly, the Proxy form and Attendance Slip are not annexed with this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Company will provide the facility for voting through remote e-voting, for participating in the AGM through VC / OAVM and e-voting during the AGM.
6. In accordance with the provisions of the MCA and SEBI Circulars, the Notice along with the Annual Report is being sent through email only to Members whose email IDs are registered with Link Intime India Private Limited and the Depository Participant / Depository.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 27.07.2022 to 02.08.2022 (both days inclusive).
8. Corporate Members intending to send their authorised representative to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
9. Members are requested to immediately intimate change of address if any, to the Company/Registrar and Share transfer Agent quoting reference to their registered folio number.

10. Members are requested to send all share transfer lodgements (physical mode)/correspondence to the Registrar and Share Transfer Agent at the following address up to the date of book closure
- M/S. LINK INTIME INDIA PRIVATE LIMITED
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel No: 022 - 49186000
11. Members who have multiple accounts in identical names or joint accounts in same order are requested to send all the share certificates to Link Intime India Pvt. Ltd. for Consolidation of all such shareholdings into one account to facilitate better service.
12. Members can avail nomination facility by filling in and forwarding the nomination form to the RTA, pursuant to Section 72 of the Companies Act, 2013, form to the RTA, if not already done.
13. Members can address their queries to the Company at cs@tainwala.in / simran@tainwala.in.
14. Members who have not registered their e-mail address with the Company can now register the same by submitting a duly filled in 'E-Communication Registration Form', available on the website of the Company www.tainwala.in.
15. Members having any questions on accounts are requested to send their queries atleast 15 days in advance to the Company at its Registered office to enable the Company to collect the relevant information.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Share Transfer Agent.
17. Voting Instructions to all the shareholder who are desiring to vote through remote E-voting & are eligible to vote are as follows:
- i) The voting period begins on 30th July, 2022 at 09.00 am till 1st August, 2022 at 05.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday 26th July, 2022, may cast their vote electronically. The e-voting module shall be disabled thereafter.

Remote e-Voting Instructions for shareholders:

Pursuant to SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial

	<p>Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</p> <ul style="list-style-type: none"> • After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

	<ul style="list-style-type: none"> Once login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click “confirm” (Your password is now generated). Click on ‘Login’ under ‘SHARE HOLDER’ tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

• **Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
 - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

• Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 22- 23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

InstaVote Support Desk
Link Intime India Private Limited

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk
Link Intime India Private Limited

Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

By Order of the Board of Directors
For TAINWALA CHEMICALS AND PLASTIC (INDIA) LIMITED

Ruchira Singhania
(ACS No: A47494)
Company Secretary

"Tainwala House ",
Road No. 18, M.I.D.C., Marol,
Andheri (East),
Mumbai - 400 093
Place: Mumbai
Date: 23rd May, 2022

Details of Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36 (3) of the Listing Regulation) :

Name of Director	RakeshTainwala	Ketan Barai
Date of Birth	05 th May,1968	31 st Aug,1967
Qualification	B.Tech in Computer Engineering	B.E. Electronics Engineer
Date of Appointment/ Re-appointment (Initial)	20 th June, 1992	23th May, 2022
Age	54	55
Brief Resume & Expertise	Graduated with a B.Tech in Computer Engineering from Manipal Institute of Technology (M.I.T), is the Managing Director of Tainwala Chemicals And Plastics (India) Limited since the last 15 years. He has immense experience in management of publicly listed companies and has promoted many companies in his career of 28 years and successfully steered them through all times. He has experience of plastics processing & manufacturing with Tainwala Group of Companies.	He is a B.E. Electronics Engineer has over 27 years of invaluable experience.
Date of last drawn remuneration	30-4-2022	NA
Number of Board Meeting attended during the year	4	4
Relationship between the Directors	-	-
Directorship held in other Companies as on 31st March, 2022	6	2
Number of Shares held in the Company as on 31st March, 2022	NIL	46000

Name of Director	Rajkumar Tainwala
Date of Birth	20 th Oct, 1963
Qualification	Masters in Economics
Date of Appointment/ Re-appointment	29 th September, 2015
Age	58
Brief Resume & Expertise	Mr. Tainwala is an expert having extensive knowledge in the field of Marketing & Finance.
Date of last drawn remuneration	NA
Number of Board Meeting attended during the year	4
Relationship between the Directors	Brother of Rakesh Tainwala
Directorship held in other Companies as on 31st March, 2022	2
Number of Shares held in the Company as on 31st March, 2022	525032

DIRECTORS' REPORT

To

The Members,
Tainwala Chemicals & Plastics (India) Limited

Your Directors have pleasure in presenting the 37th Annual Report and Audited Statement of Accounts for the Year ended 31st March, 2022.

Financial Results: (Rs. in Lacs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Income from Sale	772.01	646.76
Other Income	480.59	261.80
Total Income	1252.60	908.56
Profit before Depreciation	74.98	15.44
Less: Depreciation	38.13	47.92
Profit for the year before tax & exceptional items	36.86	(32.47)
Add: Exceptional Items	--	--
Profit before taxation	--	--
Less: Provision for Tax	--	--
Net Profit/loss after Tax	36.86	(32.47)

OPERATIONS:

The financial year 2021-22 was a year of challenges and uncertainties for businesses across various segments of industry with the financial crisis and volatile Markets, but your Company continues to demonstrate the robustness of its business model. Your Company has been able to achieve a turnover of Rs.772.01 lakhs.

DIVIDEND:

Considering the future prospects and better operations of the company, the board is deciding not to declare dividend for the year under review.

FIXED DEPOSITS:

Your Company has not accepted any deposits covered by the provisions of Section 73 of the Companies Act, 2013 and the Rules framed there under.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:

Information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the Rule, 8 of The Companies (Accounts) Rules, 2014 is given in Annexure "A" to this report.

DEPOSITORY:

The Company is registered with both National Securities Depositories Limited (NSDL) and Central Depository (Services) Limited (CDSL). The shareholders can take advantage of holding their shares in dematerialized mode.

INSURANCE:

All the assets of the Company, wherever necessary and to the extent required, have been insured.

SHARE CAPITAL AND LISTING OF SECURITIES:

The equity shares of the Company are listed with the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). Annual Listing fee has been paid to the National Stock Exchange and Bombay Stock Exchange.

PARTICULARS OF EMPLOYEES:

The Percentage of remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median of remuneration of the employees of the Company for the Financial Year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

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

Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Other Executive Director and Company Secretary during the financial year 2021-22.

Sr. No	Name of Director and Designation	Remuneration of Directors for financial year 2021-22 (in Lacs)	Ratio of remuneration of each Director/ to median remuneration of employees	% increase in Remuneration in the Financial Year 2021-22
1.	Mr. Rakesh Tainwala	67.20	27.78:1	-
2.	Mrs. Simran Ram Mansukhani	16.80	7.50:1	-
3.	Ms. Ruchira Singhania	1.79	0.83:1	-

- ii. The percentage increase in the median remuneration of Employees for the financial year was 29.66.
 iii. The Company has 39 permanent Employees on the payroll of Company as on 31st March, 2022.

iv. Relationship between average increase in remuneration and Company's performance:

The individual increment is decided on the basis of employees potential, experience, contribution to company's progress over a time and bench marking exercise that is undertaken with the similar profile organizations, consideration of cost of living adjustments/inflation. Salary increase during the year was in line with company's performance and as per company's market competitiveness in peer group.

v. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Average increase in remuneration of key managerial personnel is based on individual performances, company's performance and as measure to motivate them for better future performance to achieve organization's growth expectations.

- vi. The Market Capitalisation of the Company as on 31st March, 2022 was Rs. 64.33 Crores as compared to Rs. 53.37 Crores as on 31st March, 2021.
 vii. There is no change in the managerial remuneration.
 viii. The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: None
 ix. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

DETAILS OF DIRECTORS AND KEY MANGERIAL PERSONNEL:

Your Company has 5 (Five) Directors consisting of 3 (Three) Executive Directors (Managing Director & Director) and 2 (Two) Independent Directors, as on 31st March, 2022. There has been change in the constitution of Board during the year under review. The same is discussed as under;

Mr. Ketan Dhirajlal Barai (DIN: 00039816), Independent Director has resigned w.e.f. 10th February, 2022 and Mr. Uday Ramniklal Mehta (DIN: 00569577) has been appointed as Additional Independent Director w.e.f. 4th May, 2022 subject to approval of the members at the ensuing Annual General Meeting.

Further, Mr. Ketan Dhirajlal Barai (DIN: 00039816) has been appointed as Additional Independent Director w.e.f. 23rd May, 2022 subject to approval of the members at the ensuing Annual General Meeting.

In line with the amended SEBI Listing Regulations, the Company has obtained a certificate from Mr. Prabhat Maheshwari, Partner of M/s. GMJ & Associates, Company Secretaries, confirming 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.

DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company

NUMBER OF BOARD MEETINGS:

During the Year, 4(Four) meetings of the Board of Directors were held. The details of the meetings are furnished in the corporate governance report which forms part of this Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Director's Responsibility Statement referred to in clause (c) of sub – section (5) of Section 134 of the Companies Act, 2013 shall state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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 loss of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis; and
- (e) They have laid down internal financial controls for the Company and such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY AN INDEPENDENT DIRECTOR (S) AND RE – APPOINTMENT IF ANY:

In compliance of sub – section (7) of Section 149 of the Companies Act, 2013, all the Independent Directors of the Company have submitted their declarations stating that, they meet the criteria of independence as provided in sub-section (6) of the section 149 of the above said Act and Regulation 25 of SEBI (Listing Obligation and disclosure requirement) Regulations, 2015.

INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditors of the Company for inefficiency or inadequacy of such controls. Ms. Dishaa R. Mansukhani is the Internal Auditor of the Company.

SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. GMJ & Associates, Practicing Company Secretaries, Mumbai as its Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2021-22

The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the financial year 2021-22 is set out as Annexure and forms part of this report.

AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), M/s. GMJ & Co., Chartered Accountants, (Firm Registration no. 103429W) were appointed as Statutory Auditors of the Company for a term of five (5) years, to hold office from the conclusion of Thirty first Annual General Meeting of the Company held on 20th September, 2016, subject to ratification of their appointment at every subsequent Annual General Meeting. The requirement of seeking ratification of the members for continuance of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2018 with effect from May 7, 2018. Hence the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting. The Auditors Report for 2021-22 does not contain any qualification, reservation or adverse remarks

There was no occurrence of fraud pursuant to Section 143 (12) of The Companies Act, 2013. This is also being supported by the report of the auditors of the company as no fraud has been reported in their Report for the Financial Year ended 31st March, 2022.

The Company has received consent letters along with certificate from the Auditor under the provisions of the Companies Act, 2013, stating that they are not disqualified from acting as Statutory Auditors of the Company.

CORPORATE GOVERNANCE:

A separate Section on Corporate governance with a detailed compliance report and the Certificate from The Practicing Chartered Accountant with respect to compliance with the provisions of Corporate Governance, as required by Regulation 27 of the Listing Regulation, is also annexed.

BOARD COMMITTEES:

In order to ensure compliance with the applicable provisions of the Companies Act, 2013 as well the provisions of the Listing Regulation the Board has constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and details of these committees are given in the Corporate Governance Report which is annexed to the Director's Report.

RISK MANAGEMENT:

The Board of directors of the company has formulated risk management policy which aims at enlarging shareholders value and providing an optimum risk reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continues risk assessment and mitigation measures.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

Your Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behaviour in all its business activities. The Company has adopted the Whistle Blower Policy and Vigil Mechanism in view to provide a mechanism for the Directors and employees of the Company to approach Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of the Companies' Act 2013 relate to Corporate Social Responsibility are not applicable to your company as yet.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company Pursuant to Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has constituted an Internal Complaints Committee. During the Year, no Complaint was lodged with the Internal Complaint Committee.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

All related party transactions that were entered into during the financial year were on an arm's length basis and wherein the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were placed before the Audit Committee as also the Board for approval. The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 disclosed in Form No. AOC -2 and is set out as Annexure and forms part of this report.

Your Directors draw attention of the members to Note 36 to the financial statement which sets out related party disclosure.

EXTRACT OF THE ANNUAL RETURN:

Pursuant to Section 92 of the Act read with the applicable Rules, the Annual Return for the year ended March 31, 2022 can be accessed on the Company's website at www.tainwala.in.

QUALITY:

Your Company accord to high priority to quality, safety, training, development, health and environment. The Company endeavors to ensure continuous compliance and improvements in this regards.

VIGIL MECHANISM:

Your Company has an effective Vigil Mechanism system which is embedded in its Code of Conduct.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review as stipulated as a Separate section forming part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARD

Your Company has complied with Secretarial Standard issued by the Institute of Company Secretaries of India on Board and General Meetings.

ACKNOWLEDGEMENT

I would like to end by expressing my sincere appreciation for the continued support of the shareholders, employees, Tainwala Group, suppliers and commercial partners during the year. I would also like to thank my colleagues on the Board for their support and guidance to the Company's management, which goes a long way in encouraging the management in meeting the challenges in the growth path.

By Order of the Board

Rakesh Dungalal Tainwala	Simran Mansukhani
DIN: 00237671	DIN: 06500475
Managing Director & Chairman	Director

Place: Mumbai
Date: 23rd May, 2022

ANNEXURE 'A' TO THE DIRECTORS' REPORT:

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report .

A. Conservation of Energy:**a) Energy Conservation measures taken:**

1. Provided better load management.
 2. Provided automatic power factor control unit.
 3. Provided Voltage Stabilizer.
 4. Reduced breakdown by proper preventive maintenance.
 5. Provided PLC controlled systems on machine.
 6. Provided extra –insulation on chilled water pipelines to reduce energy consumption.
- The dedicated team of professional is focusing on energy conservation across manufacturing sites.

b) Impact of the measures at (a) above for reduction of energy Consumption and consequent impact on the cost of production

Implementations of the aforementioned measures have resulted in efficient energy management.

c) Power & Fuel Consumption:

Particulars	Year ended 31/03/22	Year ended 31/03/21
a) Electricity :		
Units Purchased	2,10,416	3,74,599
Total amount (Rs.)	24,25,667	24,88,516
b) Consumption per unit of production Details:		
Production (Kgs)	2,03,966	3,22,822
Power Consumption (Rs.)	24,25,667	24,88,516
Cost per Kg. of Production- Rs.	11.89 Per Kg	7.70 Per Kg

B. TECHNOLOGY ABSORPTION:**1. Research and Development (R & D):****a) Specific areas in which R & D carried out in the Company.**

Nil.

b) Benefits:

Not Applicable

c) Future Plan of Action:

On-going Development in product quality and process conditions.

d) Expenditure on R & D:

Expenditure on R & D is an ongoing process at every stage of operation and forms part of the regular activities of the Company and hence the cost element in the form of R & D is not easily identifiable.

2. Technology Absorption, Adaptation and Innovation:

The company has not acquired any indigenous or imported technology.

C. Foreign Exchange Earnings and Outgoings;

Particular	2022	2021
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgoings	8,278,522	17,184,883

By Order of the Board

Rakesh Dungarmal Tainwala Simran Mansukhani
DIN: 00237671 DIN: 06500475
Managing Director & Chairman Director

Place: Mumbai
Date: 23rd May, 2022

FORM NO. AOC-2

Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s. Abhishri Packaging Private Limited Managing Director is a Director of the said company.
b)	Nature of contracts/arrangements/transaction	Sale and Purchase of goods, Rent and Interest Income
c)	Duration of the contracts/arrangements/transaction	More than 5 years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale & Purchase of goods at prevailing market rate & Dealing in day to day business relating goods & Services at Prevailing Market rate.
e)	Date of approval by the Board	11 th May ,2021
f)	Amount paid as advances, if any	NIL

By order of the Board

Rakesh Dungarmal Tainwala
Managing Director & Chairman
DIN: 00237671

Simran Mansukhani
Director and CFO
DIN: 06500475

Place: Mumbai
Date: 23rd May, 2022

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2022

[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,
Tainwala Chemicals and Plastics (India) Limited CIN: L24100MH1985PLC037387
Tainwala House, Road No 18, Opp. Plot No 118,
MIDC, Andheri (East)
Mumbai - 400093
Maharashtra,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED (hereinafter called "the Company") bearing CIN: L24100MH1985PLC037387. 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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2022 according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the following:

Sr. No	Deviations	Observations
1.	Regulation 14 – Non Payment of Annual Listing Fees	The Company had made an application to BSE Limited for voluntary delisting of its shares on 23rd June, 2020. However, since there was no correspondence received from BSE Limited in this regard, the Company has paid Annual Listing Fees along with interest thereon as levied by Bombay Stock Exchange Limited on 24th November, 2021.

2.	Regulations 17(1), 19(1) and 20(1) of the SEBI (LODR) Regulations, 2015 with respect to optimum composition of the Board of Directors, constitution of Nomination and Remuneration Committee and constitution of Stakeholder Relationship Committee respectively.	Due to resignation of one of the director, the composition of the Board had fallen short by one director which had its effect on the provisions of Regulations 17(1), 19(1) and 20(1) of the SEBI (LODR) Regulations, 2015 pertaining to optimum composition of the Board of Directors, constitution of Nomination and Remuneration and constitution of Stakeholder Relationship Committee respectively for the period from 3rd August, 2021 to 7th August, 2021. The same was subsequently complied with by the Company.
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- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable during the period of audit].
- f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based Employee Benefits) Regulations, 2014; [Not applicable during the period of audit].
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the period of audit].
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the period of audit].
- i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; [Not applicable during the period of audit].
- vi. We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:
- a) The Water (Prevention and Control of Pollution) Act, 1974 & The Water (Prevention and Control of Pollution) Cess Rules, 1975;
- b) The Air (Prevention and Control of Pollution) Act, 1981;
- c) The Environment (Protection) Act, 1986 & the Environment (Protection) Rules, 1986;
- d) The Noise Pollution (Regulation and Control) Rules, 2000;
- e) Legal Metrology Act, 2009;
- f) Provisions related to unfair or restrictive trade practices of the Monopolies and Restrictive Trade Practices Act, 1969;
- g) Standard Weights and Measure Act, 1976.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above,

We further report that -

The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors for the period from 3rd August, 2021 to 7th August, 2021.

The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent well 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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary and taken on record by the Board of Directors of the Company, in our opinion 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 report that during the audit period under review, there were no event/action(s) which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For GMJ & ASSOCIATES

Company Secretaries

[CS PRABHAT MAHESHWARI]

PARTNER

M. No. : FCS 2405

COP No. : 1432

UDIN : F002405D000371158

PLACE : MUMBAI

DATE : 23rd MAY, 2022

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

ANNEXURE : A

To,
The Members,
TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
"Tainwala House" Road No 18,
Opp. Plot No 118, MIDC,
Marol, Andheri (East),
Mumbai – 400 093

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 correct facts are reflected in 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 financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the 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.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No. : 1432
UDIN : F002405D000371158

PLACE : MUMBAI
DATE : 23rd MAY, 2022

ANNEXURE 'B' TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2021-22:

In compliance with regulation 34 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company submits the report for the year ended 31st March, 2022 on the matters mentioned in the said regulation and lists the practice followed by the Company in compliance with the SEBI LODR Regulations.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance the stakeholders' value. In this pursuit, your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and your Company has been practicing the principles of Corporate Governance over the years. All directors and employees are bound by a Code of Conduct that sets forth the Company's policies on important issues, including its relationship with customers, shareholders and Government.

2. BOARD OF DIRECTORS:-**a. COMPOSITION AND CATEGORY:-**

The Company has an optimum combination of Executive and Non-Executive Directors. The Board of Directors comprise of 5(Five) Directors consisting of 3(Three) Executive Directors (Managing Director & Director) and 2 (Two) Independent Directors, as on 31st March, 2022. During the year, the Board was headed by Executive Chairman – Mr. Rakesh Tainwala.

The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	Category	Number of Directorships in other Companies***	Number of committee positions held in other Companies	
			Member	Chairman
Mr. Rakesh Tainwala	Executive & Promoter and Promoter group	Nil	Nil	Nil
Mr. Rajkumar Tainwala	Promoter – Executive	Nil	Nil	Nil
Mrs. Simran Ram Mansukhani	Executive & Chief Financial Officer	Nil	Nil	Nil
Mr. Abhay Madhusudan Munagekar*	Independent & Non-Executive	Nil	Nil	Nil
Mr. Mayank Dhuldhoya	Independent & Non-Executive	Nil	Nil	Nil
Mr. Ketan Dhirajlal Barai**	Independent & Non-Executive	Nil	Nil	Nil

* Mr. Abhay Madhusudan Munagekar was appointed as an Independent Director w.e.f. 7th August, 2021.

**Mr. Ketan Dhirajlal Barai was resigned from the post of directorship w.e.f. 10th February, 2022.

*** excluding directorship in Private Companies

None of the above referred Independent Directors have any material pecuniary relationship or transaction with the Company, its promoters or with its Management.

The Board meets at least once a quarter inter-alia, to review the quarterly performance and financial results and the gap between two meetings is not more than 120 days.

b. INFORMATION REQUIRED UNDER REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ON DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IS GIVEN IN THE EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

- c. Attendance of each Director at the Board Meetings held during the year 2021-22 and at the last Annual general Meetings.

During the financial year ended 31st March, 2022, (Four) Board Meetings were held i.e. on 11th May, 2021, 7th August, 2021, 12th November, 2021, 8th February, 2022. The last i.e. the 36th Annual General Meeting of the Company was held on Tuesday, 28th September, 2021. Details of attendance of each Director at the Board Meetings and at the Annual General Meeting are given below:

The Board of Directors is presented with all the information as set out in Part A of Schedule II read with Regulation 17 (7) of the SEBI (LODR) Regulations to the extent it is applicable and relevant. Such information is submitted either as a part of the agenda papers in advance of the respective meetings or by way of presentations & discussions during the meeting.

Name of the Director	No. of Board Meetings Attended	Attended at last AGM
Mr. Rakesh Tainwala	4	Yes
Mr. Rajkumar Tainwala	4	Yes
Mrs. Simran R. Mansukhani	4	Yes
Mr. Chandraprakash Kanhaiyalal Doshi*	0	Yes
Mr. Mayank Dhuldhoya	4	Yes
Mr. Ketan Dhirajlal Barai	4	Yes
Mr. Abhay Munagekar	_____	Yes

Mr. Chandraprakash Kanhaiyalal Doshi has resigned w.e.f. 3rd May, 2021

3. BOARD COMMITTEES:-

The Board had constituted the following Committees of Directors.

I. AUDIT COMMITTEE:

The Audit Committee comprises of 4 (Four) members in which Three are Non-Executive Independent Directors & 1 (One) Executive Director.

A. COMPOSITION OF AUDIT COMMITTEE AND DETAILS OF ATTENDANCE AT AUDIT COMMITTEE MEETINGS:

During the financial year ended 31st March, 2022, 4 (Four) Audit Committee Meetings were held i.e. on 11th May, 2021, 6th Aug, 2021, 12th Nov, 2021 and 8th February, 2022 The Composition of the Audit Committee during the financial year is as follows:

Name of the Directors	Category	Number of Meetings attended
Mr. Chandraprakash Kanhaiyalal Doshi*	Non-Executive & Independent	0
Mr. Abhay Munagekar	Non-Executive & Independent	2
Mr. Ketan Dhirajlal Barai	Non-Executive & Independent	4
Mrs. Simran Ram Mansukhani	Executive & Chief Financial Officer	3
Mr. Mayank Gunvant Dhuldhoya**	Non-Executive & Independent	3

* Mr. Chandraprakash Kanhaiyalal Doshi has resigned w.e.f. 3rd May, 2021

** Mr. Mayank Gunvant Dhuldhoya was appointed as Chairperson of Audit Committee w.e.f. 11th May, 2021

All the members of the Audit Committee have good knowledge of Finance, Accounts and Business management.

B. TERMS OF REFERENCE OF AUDIT COMMITTEE:

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia, performs the following functions:

- Discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- Reviewing the financial statements.
- Recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- Reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- Valuation of undertakings or assets of the Company, Wherever it is necessary;
- Reviewing the progress made on cases that are reported under the code of Business Principles of the Company and Implication of these cases, if any, under the Companies Act, 2013.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE:-

The Share Transfer / Investors Grievance Committee:

- a. Approves and monitors transfers and transmission of shares, splitting and consolidation of shares and issue of duplicate share certificates.
- b. Monitors redressed of complaints received from shareholders relating to transfer and transmission of shares, issue of duplicate share certificates, non-receipt of Annual Reports, dematerialization of shares, etc.

A. COMPOSITION OF STAKEHOLDERS' RELATIONSHIP COMMITTEE AND DETAILS OF ATTENDANCE AT STAKEHOLDER'S RELATIONSHIP COMMITTEE MEETINGS:

Attendances of each member at the Stakeholder's Relationship Committee during the year 2021-22 are detailed below:

Name of the Directors	Executive/ Non-Executive	No. of Committee Meetings Attended
Mr. Rajkumar Tainwala	Executive	25
Mr. Ketan Dhirajlal Barai	Non-Executive	25
Mr. Mayank Gunvant Dhuldhoya**	Non – Executive (Chairman)	16
Mr. Chandraprakash Kanhaiyalal Doshi*	Chairman, Non-Executive & Independent	0

* Mr. Chandraprakash Kanhaiyalal Doshi has resigned w.e.f. 3rd May, 2021

** Mr. Mayank Gunvant Dhuldhoya was appointed as Chairperson of Stakeholder Relationship Committee w.e.f. 11th May, 2021

B. STATUS OF SHAREHOLDERS/INVESTORS COMPLAINTS AND THEIR REDRESSAL:

During the year under report, the Company has received No complaint. All requests for transfer of shares have been processed normally within prescribed time.

III. SEPARATE INDEPENDENT DIRECTORS' MEETINGS:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have a separate meeting with the Non-Executive Chairman, to discuss issues and concerns, if any. The Independent Directors meeting held one time i.e. on 22nd March, 2022 during the Financial Year ended 31st March, 2022, to inter alia discussed following:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

IV. NOMINATION & REMUNERATION COMMITTEE:

The Remuneration Committee functions inter alia includes

- Review and recommends Remuneration of Managerial Personnel.
- Recommend suitable revision/increments whenever required to the Board of Directors.
- Carry on the evaluation of every director's performance.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Recommended to the Board a policy relating to the remuneration of the directors, key managerial personal and other employees.

A. COMPOSITION OF REMUNERATION COMMITTEE AND DETAILS OF REMUNERATION COMMITTEE MEETINGS AND ATTENDANCE OF MEMBERS:

During the financial year under review the Committee held Two (2) meeting on 15th August, 2021 and 26th March, 2022.

The Composition and Attendances of each member at the Stakeholder's Relationship Committee during the year 2021-22 are detailed below:

Name of the Directors	Category	No. of Meetings Attended
Mr. Ketan Dhirajlal Barai	Chairman, Non-Executive & Independent	2
Mr. Mayank Dhuldhoya**	Non-Executive & Independent	2
Mr. Abhay Madhusdan Munagekar	Non-Executive & Independent	2
Mr. Chandraprakash Kanhaiyalal Doshi*	Chairman, Non-Executive & Independent	0

* Mr. Chandraprakash Kanhaiyalal Doshi has resigned w.e.f. 3rd May, 2021

** Mr. Mayank Gunvant Dhuldhoya was appointed as Chairperson of Nomination and Reumeration Committee w.e.f. 11th May, 2021

Remuneration Policy:

The Remuneration recommendations about the remuneration of Directors are subject to the approval of the Members of the Company and the remuneration of the Key Managerial Persons is to be recommended by the remuneration committee to the Board.

Managing Director is paid remuneration within the ceiling prescribed under Section 197 of the Act and Schedule V of the Act. The remuneration paid during financial year 2021-22 is not in excess of 5% of the net profit computed in terms of section 198 of the Act and 10% of such profit for all Managerial persons. Similarly overall managerial remuneration is within the ceiling of 11% of the said profit.

The details of remuneration (including perquisites and retirement benefits) paid to the directors including the sitting fees and independent directors for the financial year 2020-21 has been given in MGT-9 forming part of this Annual report.

(c) PROHIBITION OF INSIDER TRADING:

With a view to regulate trading in securities by the Directors and designated employees, the company has adopted a Code of Conduct for Prohibition of insider trading.

(d) RECONCILIATION OF SHARE CAPITAL AUDIT:

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's Share capital is carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and held in physical form, with the issued and listed capital. The said Certificate with regard to same submitted to Bombay Stock Exchange Limited, The National Stock Exchange of India Limited where the Company's Shares are listed.

4. GENERAL BODY MEETINGS:

a. Details of previous Three Annual General Meetings and the summary of Special Resolutions passed are as under:

Financial Year	Date of Meeting	Time	Place	Resolution
2020-2021	28-09-2021	3:00 p.m.	Through Video Conferencing	To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:- "RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to such other laws, rules and regulations as may be applicable in this regard, Mr. Abhay Madhusudan Mungekar (DIN: 03440565) who was appointed as an Additional Director (Non-Executive & Independent) of the Company w.e.f. 07th August, 2021 by the Board of directors and who held office as such upto the date of 36th Annual General Meeting, be and is hereby appointed as a Non-Executive and Independent Director of the Company for a term of five years with effect from 28th September, 2021 to 27nd September, 2026. RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to the resolution."
2019-2020	23-09-2020	11.00 a.m.	Through Video Conferencing	No Special Resolution was passed in the AGM.
2018-2019	23-09-2019	11.00 a.m.	"Tainwala House ", Road No.18,M.I.D.C., Marol, Andheri (East), Mumbai - 400 093	To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution: RESOLVED THAT pursuant to the provisions of the Sections 149,150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made there under, read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mayank Gunvant Dhuldhoya (DIN:00067165), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom

				<p>based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an independent Director of the Company to hold office for a second term of 5 (Five) consecutive years commencing from 24th September, 2019.”</p> <p>To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:</p> <p>“RESOLVED THAT pursuant to the provisions of the Sections 149,150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made there under, read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Chandraprakash Kanhaiyalal Doshi (DIN 02264856), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an independent Director of the Company to hold office for a second term of 5 (Five) consecutive years commencing from 24th September, 2019.”</p>
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Special Resolutions were passed through Postal Ballot – NA

5. DISCLOSURES:

Disclosure regarding Materially Significant related party transactions:

All Transactions with related parties were in the ordinary course of business and at arm’s length. The company has not entered into any transaction of a material nature with any of the related parties. Particulars of the Related Party Transaction have been disclosed in Note No.32 of the accounts.

6. CORPORATE SOCIAL RESPONSIBILITIES:

The Company, as a Corporate Citizen of the Country, is well aware of its social obligations. As a good Corporate Citizen, the Company pays all the taxes, Government dues, cess, duties, etc. well on time.

7. OTHER DISCLOSURES:

- a. The Company has duly complied with all the mandatory requirements as per Regulation 27 of the Listing Regulations, 2015.
- b. Compliance with Non-mandatory requirements is furnished separately under the heading "Non-mandatory Requirements".
- c. No penalties have been imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets.
- d. Whistle Blower Policy and affirmation that, no personnel have been denied access to the audit committee. The Company has a vigil mechanism and whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to Audit Committee.

8. A. CEO/CFO Certification

A CEO/CFO Certificate on the Audited/Unaudited Financial Statements of the Company for the each Quarter and Annual Financial Results were placed before the Board.

B. Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 202-22 for all applicable compliances as per Securities and Exchange Board of India Regulations and circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

C. Certificate from Company Secretary in Practice

Mr. Malay Shah of M/s. GMJ & Associates, Practicing Company Secretaries has issued a certificate as required under Listing Regulations, confirming that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or continuing as directors of companies by Ministry of Corporate Affairs.

9. MEANS OF COMMUNICATION:

- i. Quarterly Results
The Company's Quarterly Financial Results are Published in English Language is displayed on its website (www.tainwala.in).
- ii. Newspaper wherein results normally displayed
The Company's results are published normally in the vernacular dailies like Mumbai Lakshadep and also leading dailies like Financial Express as per availability of the space at the time of publishing.
- iii. Any Website, Where displayed
The Company's website (www.tainwala.in) contains a separate dedicated section 'Investor' where share- holders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.
- iv. Whether it also displays official news release;
During the period under review, the Company has no official news release.
- v. The Presentations made to institutional investors or to the analysts.

10. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2021-22. A Declaration to this effect signed by Chief Executive Officer (CEO) of the Company is annexed to this report.

11. GENERAL SHAREHOLDER INFORMATION:

- a) AGM Date, Time and Venue : Tuesday, 2nd August, 2022 at 3.00 p.m.
through VIDEO-CONFERENCEING ("VC") OR OTHER AUDIO VISUAL MEANS
- Financial Calendar : 1st April to 31st March

Audited Annual results for the year ended 31st March, 2022	By 3 rd week of May, 2022
Unaudited First quarter results for quarter ended 30th June, 2022	By 2 nd week of August, 2022
Unaudited Second quarter results for quarter ended 30th September, 2022	By 2 nd week of November, 2022
Unaudited Third quarter results for quarter ended 31st December, 2022	By 2 nd week of February, 2023

Audited Annual results for the year ended 31st March, 2023	By 4 th week of May, 2022
Annual General Meeting	Within Statutory time Limit

Annual General Meeting:

- b) Book Closure Date : 27.07.2022 to 02.08.2021
- c) Listing on Stock Exchange : Bombay Stock Exchange Limited. National Stock Exchange of India Limited.
- d) Stock Code
Bombay Stock Exchange Limited. : 507785
National Stock Exchange of India Limited : TAINWALCHM
- e) Payment of Annual Listing Fees : Listing Fees for the financial year 2021-22 has been Paid to the National stock exchange and Bombay Stock Exchange.
- e) Dividend payment : Nil

h) Stock Market Data:

MONTH & YEAR	BOMBAY STOCK EXCHANGE			NATIONAL STOCK EXCHANGE		
	HIGH (RS.)	LOW (RS.)	Volume	HIGH (RS.)	LOW (RS.)	Volume
2021						
April	74.40	53.85	118048	68.75	66.30	403,560.40
May	83.50	65.05	246243	75.75	73.10	343,309.30
June	85.95	68.50	117418	75.50	75.00	298,309.05
July	124.00	75.00	358717	111.80	104.45	7,247,934.85
August	109.80	75.70	45287	0.00	0.00	0.00
September	85.00	75.70	25244	0.00	0.00	0.00
October	80.70	73.15	58676	74.90	73.00	401,784.20
November	78.25	70.90	33360	76.70	75.00	513,851.70
December	74.95	61.70	23647	72.90	67.2	793,246.50
2022						
January	81.30	66.00	47263	71.45	68.50	82,080.00
February	75.00	60.55	83321	65.95	60.60	336,764.80
March	78.00	61.50	108367	76.70	67.85	457,456.05

i) Share Transfer Agents:

The Company has appointed Link In time India Pvt. Ltd., having their office at C-101, 247 Park, L.B.S. Marg, Vikhroli(West), Mumbai-400083, as the Registrar & Share Transfer Agents. All Shareholders related services including transfer, demat/remat of shares is carried out by the Registrar & Share Transfer Agents.

j) Share Transfer System:

The share transfer requests are processed by the Company's Registrar and Share Transfer Agents as mentioned above.

k) Distribution of Shareholdings as on 31st March, 2022:

No. of Equity shares held	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shares
1 - 500	7269	90.6698	897710	9.587
501 - 1000	427	5.3262	340936	3.641
1001 - 2000	161	2.0082	245007	2.6165
2001 - 3000	58	0.7235	151530	1.6182
3001 - 4000	14	0.1746	49286	0.5263
4001 - 5000	18	0.2245	83228	0.8888
5001 - 10000	30	0.3742	222031	2.3711
10001 & above	40	0.4989	7374135	78.751
TOTAL	8017	100	9363863	100

L) Distribution of Shareholding as on 31st March 2022 :

Category Code	Category of Share- holder	Total Number of shares	Total Number of shares	Number of Shares held indematerialized form	Total shareholding as a percentage of total number of shares
(A)	Shareholding of Prom-oter and Promoter Group				
1.	Indian				
a	Individuals/ Hindu Undivided Family	4	4472593	4472593	47.76
b	Central Government/ State Government(s)	0	0	0	0
c	Bodies Corporate	1	1806658	1806658	19.29
d	Financial Institutions / Banks	0	0	0	0
e	Any Others(Specify)	0	0	0	0
	Sub Total(A)(1)	5	6279251	6279251	67.06%
2.	Foreign	0	0	0	0
a	Individuals (Non- Residents Individuals/ Foreign Individuals)	0	0	0	0
b	Bodies Corporate	0	0	0	0
c	Institutions	0	0	0	0
d	Any Others(Specify)	0	0	0	0
	Sub Total(A)(2)	0	0	0	0

	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	5	6279251	6279251	67.06%
(B)	Public shareholding				
1.	Institutions				
A	Mutual Funds/ UTI	9	16100	0	0.17%
B	Financial Institutions / Banks	6	4780	0	0.05%
C	Venture Capital Funds	0	0	0	0
D	Insurance Companies	0	0	0	0
E	Foreign Institutional Investors	3	3509	0	0.04%
F	Foreign Venture Capital Investors	0	0	0	0
G	Any Other (specify)	0	0	0	0
	Sub-Total (B)(1)	18	24389	0	0.26%
2.	Central Government/ State Government/ President of India	1	2800	2800	.03%
	Central Government/ State Government(s)	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0
3	Non- Institutions				
a	Individuals				
i	Individuals - Individual shareholders holding nominal share capital up to Rs 2lakh	7483	1811120	1811120	19.34
ii	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	15	740071	740071	7.90
b	NBFCs registered with RBI	0	0	0	0
c	Employee Trusts	0	0	0	0
d	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0
e	Any Other (Specify)	408	506232	506232	5.41
i	Hindu Undivided Family	111	108980	108980	1.16
ii	Foreign Company (Non-Dom. Com)	5	40700	40700	0.43
iii	Bodies Corporate	51	84454	84454	0.90
iv	NRI (Repatriation)	221	256522	256522	2.74

v	NRI (Non-Repatriation)	0	0	0	0
vi	Clearing Member	12	13976	13976	0.15
k	Market Maker	0	0	0	0
L	Office bearer	8	1600	0	0.02
	Sub-Total (B)(3)	7906	3057423	3057423	32.65
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	7925	3084612	3084612	32.94
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
c-1	Promoter and Promoter Group	0	0	0	0
c-2	Public	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	7930	9363863	8782086	100%

m) Status of Dematerialization of Shares as on 31st March 2022:

Particulars	No. of Shares	% to Total Capital
NSDL	79,92,790	85.36
CDSL	7,89,296	8.43
PHYSICAL	5,81,777	6.21
TOTAL	9,363,863	100.00%

- n) **Company ISIN No.** : INE123C01018
- o) **CIN No.** : L24100MH1985PLC037387
- p) **Works** : Plot No. 87 Government Industrial Estate,
Khadoli Village, Silvassa-396230.
Dadra & Nagar Haveli-U.T
- q) **Address for Correspondence** : Shareholder's correspondence relating to transfer/
Transmission /issue of duplicate shares or for any que- ries
or grievances should be addressed to Company's RTA at the
address mentioned below:

Registrar and Share Transfer Agent

M/s Link Intime India Pvt. Ltd.
C 107, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai –
400 083
Phone: +91 22 49186000 | Extn: 2337
Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in
- a) **Registered Office** : Tainwala House, Road No.18, M I D C, Marol,
Andheri (East), Mumbai – 400093
Website: www.tainwala.in
Email: cs@tainwala.in, simran@tainwala.in

By Order of the Board

Rakesh Dungarmal Tainwala **Simran Mansukhani**
DIN: 00237671 **DIN: 06500475**
Managing Director & Chairman **Director**

Place: Mumbai
Date: 23rd May, 2022

**CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****TO THE MEMBERS OF TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED**

We have examined the compliance of the conditions of Corporate Governance procedures implemented by **TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED** (the "Company") having CIN: L24100MH1985PLC037387 for the financial year ended on 31st March, 2022 as per 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") pursuant to the Listing Agreement of the Company with the Stock Exchanges and we have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the "ICSI").

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance 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 Listing Regulations, as applicable except that the company has not complied with respect to the following provisions for the period from 3rd August, 2021 to 7th August, 2021:

- Regulation 17(1) with respect to non-compliance of optimum composition of the Board of Directors;
- Regulation 19 with respect to non-compliance of constitution of Nomination and Remuneration Committee;
- Regulation 20 with respect to non-compliance of constitution of Stakeholder Relationship Committee.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further 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.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No.: 1432
UDIN: F002405D000371257

PLACE: MUMBAI
DATE: 23RD MAY, 2022

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

I hereby declare that the Company has adopted a code of conduct for Directors and Senior Management Personnel of the Company at the meeting of the Board of Directors.

A Statement of allegiance to the Code of Conduct has been obtained from all the senior management personnel and functional heads and such statement of allegiance will be obtained on an annual basis from all the Directors, senior management personnel and functional heads.

For Tainwala Chemicals Plastics (I) Limited
Rakesh Dungarmal Tainwala
Managing Director & Chairman

Place: Mumbai

Date: 23rd May, 2022

CEO/CFO CERTIFICATION

We, Mr. Rakesh Tainwala and Mrs. Simran R Mansukhani hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We state that to the best of our knowledge and belief, no transactions have been entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the Company; and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control systems, if any and we have done or propose to do to rectify these;
- (d) We have also disclosed to the auditors and as well as the Audit Committee:
 - i. Significant changes in accounting policies during the year;
 - ii. Significant Changes in accounting policies during the year have been disclosed in the notes to the financial statements;
 - iii. Instances of Significant fraud of which we have become aware and the involvement therein, by any of the management or an employee having a significant role in Company's control system over financial reporting.

FOR TAINWALA CHEMICALS AND PLASTICS (INDIA) LTD.

Simran R Mansukhani
Executive Director & Chief Financial Officer

Rakesh Tainwala
Managing Director

Place: Mumbai

Date: 23rd May, 2022.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members,
Tainwala Chemicals And Plastics (India) Limited
Opp. Plot No 118, MIDC,
Marol, Andheri (East),
Mumbai – 400 093.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tainwala Chemicals And Plastics (India) Limited** having CIN: L24100MH1985PLC037387 and having registered office at "Tainwala House" Road No 18, Opp. Plot No 118, MIDC, Marol, Andheri (East), Mumbai – 400 093 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Mayank Gunvant Dhuldhoya	00067165	31/01/2005
2.	Mr. Rakesh Dungarmal Tainwala	00237671	20/06/1992
3.	Ms. Simran Ram Mansukhani	06500475	24/09/2014
4.	Mr. Rajkumar Dungarmal Tainwala	00294029	29/09/2015
5.	Mr. Abhay Madhusudan Munagekar	03440565	07/08/2021
6.	Mr. Ketan Dhirajlal Barai*	00039816	10/02/2017

*The term of Mr. Ketan Dhirajlal Barai, Independent Director completed on 10th February, 2022 and the requisite form is yet to be filed.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries

[CS PRABHAT MAHESHWARI]

PARTNER

M. No. : FCS 2405
COP No. : 1432
UDIN : F002405D000371235

PLACE : MUMBAI
DATE : 23RD MAY, 2022

ANNEXURE "C" TO THE DIRECTORS REPORT**MANAGEMENT DISCUSSION & ANALYSIS****INTRODUCTION :**

Tainwala Chemicals and Plastics (India) Limited is engaged in the business of manufacturing extruded plastic sheets of various polymers like PVC, PP, PPGL, HDPE, ABS etc. from 0.5 mm to 30 mm thickness. These sheets have diverse application in the fabrication of industrial equipments, lining of chemical tanks, signboards, automobiles and white goods industry as well as pollution control equipment. These sheets are a very good substitute for conventional materials like wood, metal etc. due to its advantages of being tough, light and anti-corrosive.

INDUSTRY STRUCTURE:

The Plastic Sheet industry has come a long way in India in the last decade. From a few sheet extrusion lines manufacturing engineering plastics, the number of manufacturers has grown almost three fold today. With new entrants in the industry there is excess capacity, as a result of which competition has increased. In spite of the stiff competition your Company is numero uno in the manufacture of PVC Extruded sheets manufacturing and marketing the widest range of PVC Extruded sheet of varying thickness from 0.5 mm to 30 mm. Your Company enjoys a majority market share in the PVC Extruded Sheets, in polypropylene sheets, though there are a large number of manufacturers, we continue to remain one of the few manufacturers of superior quality polypropylene sheets.

FINANCIAL PERFORMANCE:

During the year under review the Company achieved Turnover of Rs. 646.76 lakhs. The Company continues to focus on tight working capital management. Stringent cost control measures have been initiated and implemented.

FUTURE OUTLOOK:

Your management has been identifying new areas of application where plastic sheets can replace traditional materials like stainless steel, asbestos, iron etc. The market for PVC Engineering Sheets is set to grow since sheets are mainly used as Pollution Control Equipment, in Waste Water Treatment applications, Sewage Treatment Plants as well as Portable Water Treatment Plants. As our economy moves from a developing to a developed one, the Sewage Treatment Plants and Portable Water Treatment as well as Effluent Treatment plants for treating industrial waste are a must. These are essential for preventing water pollution of both river as well as ground water and for providing safe drinking water to the country's Population. The Government's Policy on social sector development in areas such as low cost housing, safe sewage disposal and safe drinking water will increase the demand for PVC Sheets. In recent years the government has been according high priority to social development measures. The World Bank and other International Regional Development Banks are coming forward to finance these projects in the developing countries including India. The Government of India has decided to implement these projects on priority basis as part of the social welfare measures. Thus it is an indication that the future outlook for PVC Extruded Engineering Sheets is bright.

The Plastic industry in India symbolizes a promising industry and is creating new employment opportunities for the people of India. The per capita consumption of plastic products in India is growing and is moving towards 2.5 times GDP growth. The Government of India is trying to set up the economic reforms to elevate and boost the plastic industry by joint venturing, foreign investments and entrepreneurs are trying to provide high quality plastic products, so that it becomes a booming industry.

OPPORTUNITIES AND THREATS:

The PVC Extruded sheets are not only in demand in the domestic market, but also exports are expected to grow. This is because of the growing demand for these Sheets from the SAARC countries for applications in similar pollution control projects as those undertaken in our country. Similarly demand for PVC Extruded Plastic Sheets is also expected from the UAE, Saudi Arabia and other Middle East countries.

As these countries resort to cost cutting exercises due to a fall in the oil prices, they look forward to India as a potential low cost supplier for their requirements.

In spite of the immense opportunities for growth of the PVC Extruded Engineering Plastic Sheet Industry, this industry faces

certain risk, especially since demand for PVC Sheets depends on the various projects undertaken by the government. China made products are also threat to the Company.

SEGMENTWISE PERFORMANCE:

The business activities of the Company comprises of two business segments i.e. Plastic Sheets and Securities trading and all the business operations are in India only.

RISKS AND CONCERNS:

The company makes responsible approaches towards Risk Management on an integrated basis to cover all aspects of operations to diminish each or a combination of known risks that could affect its business. The company has a comprehensive insurance coverage and breakdown coverage for all its electronic equipment's to protect all its assets from such damages.

Apart from the above, the Company has a well-documented Risk Management System. The Company does identify a few risks, which are purely routine in nature and none of any significant impact. There is a mitigation system in place which addresses these risks as part of routine management process.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has a system of internal controls commensurate with the size of its operation and nature of business to ensure optimum utilization and protection of resources, speedy and accurate reporting of financial transactions in compliance with applicable laws and regulations. The Company has an internal audit department which monitors and supplements the Company's operations through regular audits. The Board has also constituted an audit committee which meets periodically inter-alia to review the financial results, and the accuracy of financial records.

HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company believes that the success of an Organization largely depends on the quality of its workforce and hence has always recognized people as its key workforce. The belief 'great people create great organizations' has been at the core of the Company's approach to its people. The Company has created a favorable work environment that encourages innovation and meritocracy.

Employee relations both at the office and at the factory have remained cordial and peaceful throughout the year.

RESEARCH AND DEVELOPMENT (R & D):

Your Company considers R & D as crucial for sustained growth of the Company and has in-house test facility at its factory premises.

CAUTIONARY STATEMENT:

Any statements made in this report relating to Company's perception of future outlook, objectives, expectations etc. may be considered as forward looking within the meaning of applicable securities laws and regulations which may differ from the actual results. Factors that would make difference to Company operations include competition, price realization, forex market, changes in government policies and regulations, tax regimes, economic development and other incidental factor

By Order of the Board

Rakesh Dungarmal Tainwala	Simran Mansukhani
DIN: 00237671	DIN: 06500475
Managing Director & Chairman	Director

Place: Mumbai
Date: 23rd May, 2022

INDEPENDENT AUDITOR'S REPORT

To The Members of,

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies (hereinafter referred to as the "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and the loss (Financial performance including total comprehensive income), changes in equity and its cash inflows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Ind AS financial statements under the provisions of the Act and the Rules made 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 opinion on the Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
1	Balance Confirmations [refer note no. 42 to the Ind AS financial statements] The balances in accounts of certain trade receivables, trade payables and loans and advances given are subject to confirmation and consequent reconciliations.	Adjustments in this respect in the opinion of the management are not likely to be material and would be carried out as and when ascertained.
2	Impairment of PPE [refer note no. 42 to the Ind AS financial statements] The management based on their review of assets and operation of the Company has determined that there is no indication of potential impairment and that the recoverable amount of its fixed assets is not lower than its carrying amount.	Based on our observations, no provision for impairment has been considered necessary as at March 31, 2022

3	<p>Deferred Tax Assets\ Liabilities [refer note no. 31,, to the Ind AS financial statements]</p> <p>Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognized in respect of unabsorbed depreciation, business losses and long term capital losses carried forward by the Company.</p>	<p>Deferred tax assets have not been recognized in respect of unabsorbed depreciation, business losses and long term capital losses carried forward by the Company.</p>
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Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance, but does not include the Ind AS financial statements and our auditor's report thereon. The above stated reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above stated reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Companies Act, 2013, 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; hence commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has neither declared nor paid any dividend during the year.

For GMJ & Co
Chartered Accountants
(FRN.: 103429W)

(CA Haridas Bhat)
Partner
Membership No.: 039070
UDIN: 22039070AJLXVK6909

Place: Mumbai
Date: May 23, 2022

Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED ('the Company') on the financial statements for the year ended March 31, 2022, we report that:

- I In respect of Company's Property, Plant and Equipment and Intangible Assets:
- a) (A) According to the information and explanations given by the management, the company has maintained proper records of showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) According to the information and explanations given by the management, the Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanations given by the management, the Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given by the management and on the basis of our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given by the management, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) According to the information and explanations given by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) According to the information and explanations given by the management, management has conducted physical verification of inventory at regular intervals during the year and no material discrepancies were noticed on such physical verification.
 - b) According to the information and explanations given by the management, the Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - a) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - c) In respect of loans granted by the Company, there is no stipulation of schedule of repayment of principal and payment of interest.
However, receipt of interest is regular except for a interest free loan of Rs. 3,91,15,941 which is fully provided for as doubtful and Rs. 3,88,13,287 on which the recovery of interest is doubtful.
 - d) In respect of loans granted by the Company, the Principal amount and interest are payable on demand and therefore, the question of overdue amount as such does not arise.
 - e) In our opinion and according to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- f) The Company has granted loans or advances in the nature of loans repayable on demand. The list of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties is given below:

Particulars	All Parties	Related Parties
Aggregate amount of loans/ advances in natures of loans - Repayable on demand	Rs. 7,90,01,891	Rs. 4,01,88,604
Percentage of loans/advances in nature of loans to the total loans	100%	50.87%

- iv. In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 of the Companies Act, 2013. In respect of loan has been given in the previous years, the provision of Section 186 of the Companies Act, 2013 have been complied with.
- v. According to the information and explanations given by the management, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and as explained by the management of the Company, Pursuant to Section 148 of the Companies Act, 2013, the Central Government made The Companies (Cost Records and Audit) Rules, 2014, not applicable to the company because the threshold applicable limit mentioned in rule 3 is not fulfilled during the previous year.
- vii. In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us Statutory dues referred to in sub-clause (a) above does not include any disputed amount. Hence, reporting under clause 3(vii)(b) of the Order is not applicable.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed loans or borrowings from any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company did not raise any funds during the year. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

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- X a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- Xi a) According to the information and explanations given to us and on the basis of our examination of the records of the Company we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by 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. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the Company issued till the date for the period under audit.
- xv. According to the information and explanations given by the management the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company is not eligible for compliance of Corporate Social Responsibility (CSR) as per sec 135 of Companies Act, 2013 and hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.
- xxi. The Report is part of standalone financials of the Company hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

**For GMJ & Co
Chartered Accountants
(FRN: 103429W)**

**(CA Haridas Bhat)
Partner
Membership No.: 039070
UDIN: 22039070AJLXVK6909**

**Place : Mumbai
Date : May 23, 2022**

Annexure – 'B' to the Auditors' Report

(Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls over financial reporting of "TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED" ("the Company") as of **March 31, 2022** in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 Companies Act, 2013.

Auditors' Responsibility

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.

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.

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

A 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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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, 2022**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GMJ & Co
Chartered Accountants
(FRN: 103429W)

(CA Haridas Bhat)
Partner
Membership No.: 039070
UDIN: 22039070AJLXVK6909

Place : Mumbai
Date : May 23, 2022

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

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	293.52	271.63
(b) Financial Assets			
(i) Investments	5	7,437.70	8,069.81
(ii) Loans	6	790.02	790.02
(c) Other Non-Current Assets	7	72.71	80.78
		8,593.95	9,212.24
Current assets			
(a) Inventories	8	368.65	406.41
(b) Financial Assets			
(i) Trade Receivables	9	52.39	239.72
(ii) Cash and Cash Equivalents	10	50.17	62.10
(iii) Bank Balances Other than (ii) above	11	37.33	32.31
(iv) Other Financial Assets	12	0.19	0.22
(c) Other Current Assets	13	54.70	77.76
		563.44	818.53
TOTAL		9,157.39	10,030.78
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	936.39	936.39
(b) Other Equity	15	8,088.39	8,858.83
		9,024.78	9,795.22
Liabilities			
Non Current Liabilities			
Provisions	16	57.40	54.43
		57.40	54.43
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Micro, Small and Medium Enterprises		-	-
Others	17	29.03	141.02
(ii) Other Financial Liabilities	18	22.22	19.36
(b) Other Current Liabilities	19	5.70	8.92
(c) Provisions	20	18.26	11.83
		75.21	181.13
TOTAL		9,157.39	10,030.78

Significant Accounting Policies and Notes forming part of the Financial Statements

1- 43

As per our report of even date attached

For GMJ & Co

Chartered Accountants

Firm Registration No. 103429W

CA. Haridas Bhat

Partner

Membership No. 039070

Place: Mumbai

Date : 23-05-2022

For and on behalf of the Board of Directors**Rakesh Tainwala**

Managing Director

(DIN:00237671)

Simran R Mansukhani

Director Finance & CFO

(DIN:06500475)

Ruchira Singhania

Company Secretary

(ACS:- 47494)

Place: Mumbai

Date : 23-05-2022

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH,2022

(Amount in INR Lakhs)			
Particulars	Notes	March 31, 2022	March 31, 2021
REVENUE			
Revenue from Operations	21	772.01	646.76
Other Income	22	480.59	261.80
Total Income (I)		1,252.60	908.56
EXPENSES			
Cost of materials consumed	23	521.04	477.48
Purchases for resale	24	98.67	24.87
Changes in inventories of finished goods, work-in-progress and other tradable items	25	(56.91)	26.30
Employee benefits expense	26	216.80	205.58
Finance costs	27	35.07	3.99
Depreciation and amortization expense	28	38.13	47.92
Other expenses	29	362.95	154.90
Total Expenses (II)		1,215.75	941.03
Profit/(loss) before exceptional items and tax (I-II)		36.86	(32.47)
Exceptional Items earlier taxes			
Profit/(loss) before tax		36.86	(32.47)
Profit/(loss) for the year		36.86	(32.47)
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		(6.40)	4.05
Equity Instruments through Other Comprehensive Income		(800.90)	1,245.57
Other Comprehensive income for the year, net of tax		(807.30)	1,249.62
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(770.44)	1,217.14
Earnings per share for profit attributable to equity shareholders			
Basic and Diluted EPS	30	0.39	-0.35

Significant Accounting Policies and Notes forming part of the Financial Statements

1- 43

As per our report of even date attached

For GMJ & Co

Chartered Accountants
Firm Registration No. 103429W

For and on behalf of the Board of Directors

CA. Haridas Bhat
Partner
Membership No. 039070

Rakesh Tainwala
Managing Director
(DIN:00237671)

Simran R Mansukhani
Director Finance & CFO
(DIN:06500475)

Ruchira Singhania
Company Secretary
(ACS:- 47494)

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
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	36.86	(32.47)
Adjustments for:		
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	(95.05)	(140.82)
Finance costs	35.07	3.99
Unrealised foreign exchange differences	0.28	(4.38)
Change in operating assets and liabilities:		
(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)
Cash generated from operations	(205.54)	376.59
Less: Income taxes paid (Net)	(7.01)	10.23
Net cash inflow from operating activities	(212.55)	366.36
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase from property, plant and equipment	(60.01)	(49.46)
Payments for purchase of intangible assets		
Net Receipts from sale of Investments	200.93	(421.61)
(Increase)/decrease in Loans	-	29.02
Dividends and Interest received	95.05	140.82
Net cash outflow from investing activities	235.97	301.24
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings		
Foreign exchange loss	(0.28)	-
Interest paid	(35.07)	(3.99)
Net cash inflow (outflow) from financing activities	(35.35)	(3.99)
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
Cash and Cash Equivalents at end of the year	50.17	62.10
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	50.17	62.10
Balances per statement of cash flows	50.17	62.10

For GMJ & Co
Chartered Accountants
Firm Registration No. 103429W

For Tainwala Chemicals And Plastics (India) Limited

CA. Haridas Bhat
Partner
Membership No. 039070

Rakesh Tainwala
Managing Director
(DIN:00237671)

Simran Mansukhani
CFO
(DIN:06500475)

Place: Mumbai
Date : 23-05-2022

Place: Mumbai
Date : 23-05-2022

Ruchira Singhania
Company Secretary
(ACS:- 47494)

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1 Corporate Information

These statements comprise financial statements of Tainwala Chemicals & Plastics (India) Limited (the company)(CIN:L24100MH1985PLC037387) for the year ended March 31, 2022. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Tainwala House, Road No. 18, M.I.D.C., Marol, Andheri (East), Mumbai - 400 093

The Company is principally engaged in the manufacturing of plastic sheets and Share trading. The financial statements were authorised for issue in accordance with a resolution of the directors on May 23, 2022.

2 Significant Accounting Policies

2.1 Basis of preparation

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

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

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations

The outbreak of COVID-19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. On March 11, 2020, this outbreak was declared a global pandemic by the World Health Organization. On March 11, 2020, the Maharashtra Government announced a 15 - days lockdown which was further extended till 13st May 2021 across the State to contain the spread of the virus and still continues to be across many parts of the country in India. The pandemic and its consequent adverse effect on the economy also adversely impacted the financial markets.

In preparing these financial statements, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at March 31, 2022 based on estimate of the future results and various internal and external information available up to the date of approval of these financial statements. The estimates as at the date of approval of these financial results may differ based on the ongoing impact of the pandemic and the timing of the improvement in the economy and the financial markets.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Summary of significant accounting policies

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/ remaining useful life.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leasehold assets are amortised on a straight line basis over the balance period of lease.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Amortisation methods and periods

Intangible assets comprising of Surface Rights are amortized on a straight line basis over the useful life of three years which is estimated by the management.

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(c) **Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(d) **Foreign currency translation**

(i) **Functional and presentation currency**

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss. Non monetary assets and liabilities are carried at cost.

(e) **Financial Instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(f) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(g) Taxes

(i) 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 in the countries where the company operates and generates taxable income.

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.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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.

(h) Inventories

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

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

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. valued at lower of cost and net realisable value. Cost is computed on FIFO basis.

Finished goods and stock in progress: Finished goods and stock-in-process are valued at lower of cost and net realizable value. Cost for this purpose includes estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Traded goods: Valuation of stock in traded goods is carried out at lower of its cost and quoted market price. Cost is ascertained on FIFO basis.

Stores and spares : Stores and spares are charged to consumption in the year of procurement.

(i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognising revenue from major business activities

(i) Sale of goods and other tradable items

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

(iii) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(j) **Employee benefits**

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The earned leave obligations are presented as current liabilities in the balance sheet as the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans viz gratuity,
- (b) defined contribution plans viz provident fund/pension fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The plan assets are administered by the approved gratuity fund trust.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund/pension fund contributions to approved publicly administered provident funds/pension funds. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

(k) **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(i) As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as 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.

Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

(l) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also 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.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(m) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(n) **Segment Reporting - Identification of Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(o) **Earnings 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, adjusted for bonus elements in equity shares issued during the 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.

(p) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(q) **Current/non current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(r) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

This note provides an overview of the areas that involved 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

(i) Estimation of net realizable value for inventory

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

(ii) Impairment of non - financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(iii) Recoverability of trade receivables

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iv) Useful lives of property, plant and equipment/intangible assets

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(v) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31 2022

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	(Amount in INR Lakhs)										
	Land	Leasehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Dies and Moulds	WIP-Building	Total
GROSS CARRYING VALUE											
As at April 01, 2020	32.92	1.56	158.03	74.82	0.65	169.19	3.69	0.70	10.90	-	452.46
Additions	-	-	42.01	-	-	-	6.52	0.93	-	-	49.46
As at March 31, 2021	32.92	1.56	200.04	74.82	0.65	169.19	10.21	1.63	10.90	-	501.92
Additions	-	-	-	-	3.24	55.00	0.83	0.95	-	-	60.01
As at March 31, 2022	32.92	1.56	200.04	74.82	3.89	224.19	11.03	2.58	10.90	-	561.93
ACCUMULATED DEPRECIATION/IMPAIRMENT											
As at April 01, 2020	-	0.08	43.27	37.79	0.65	89.92	3.14	0.62	6.97	-	182.44
Depreciation for the year	-	0.02	10.50	7.84	-	27.91	0.27	0.07	1.23	-	47.85
As at March 31 2021	-	0.10	53.77	45.62	0.65	117.84	3.42	0.69	8.20	-	230.29
Depreciation for the year	-	0.02	8.95	7.87	0.20	18.26	1.38	0.60	0.84	-	38.13
As at March 31 2022	-	0.12	62.72	53.49	0.85	136.10	4.80	1.29	9.05	-	268.41
Net Carrying value as at March 31, 2022	32.92	1.44	137.32	21.34	3.04	88.09	6.24	1.28	1.85	-	293.52
Net Carrying value as at March 31, 2021	32.92	1.46	146.28	29.20	-	51.35	6.79	0.94	2.69	-	271.63
Net Carrying value as at March 31, 2020	32.92	1.48	114.76	37.04	-	79.27	0.54	0.08	3.92	-	270.02

Notes:

i. Leased Assets

Property, Plant and Equipment includes the following amounts where the company is a lessee under finance lease :

Particulars	March 31,2022	March 31, 2021
Land		
Cost	2.15	2.15
Accumulated Depreciation	0.69	0.67
Net carrying amount	1.47	1.49

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST 2022

Note - 05

(Amount in INR Lakhs)

Particulars	March 31, 2022	March 31, 2021
(A) INVESTMENTS		
Non Current		
(1) Investments carried at fair value through Other Comprehensive Income		
Quoted		
1,35,000 Nos. Equity Shares of Suryoday Small Finance Bank Ltd (March 31,2021:1,25,000)	118.46	342.25
53,900 Nos. Equity Shares of Powergrid Infrastructure Invit Share (March 31,2021:Nil)	72.17	-
Equity Shares of NURECA LIMITED (March 31,2021: 9869)		60.60
1,800 units of Mind Space Business Parks Reit (March 31,2021:1800)	6.24	5.31
Embassy Parks Office REIT (March 31, 2021: 19 Units)	-	234.20
Total (A)	196.87	642.36
Unquoted		
30,69,873 Equity Shares of Samsonite South Asia Private Limited (March31,2021 : 30,69,873)#	2,184.93	3,846.50
17,500 Equity Shares of Periwinkle Fashions Pvt. Ltd. (March 31,2021 : 17,500)#	297.67	227.59
50,000 of NSE Shares (March,31 2021: 50,000)	1,568.50	520.00
Total (B)	4,051.10	4,594.09
(2) Investments carried at fair value through Profit and Loss		
Investments in Mutual Funds		
Quoted		
3,840 Units of India Advantage fund (March 31,2021: 3,840)	3.84	3.84
IIFL Real Estate Discretionary PMS RE 3	45.14	53.96
63.39 Units of IIFL India Reit Apt -(Piramal Fund) (March 31,2021:63.39)	30.55	49.25
250 Units of Kotak India Growth Fund II (March 31,2021:250)	26.45	95.78
88,929 Units of India Realty Excellence -3 (31 March 2021:88,929)	65.47	85.28
ICICI Prudential Liquid Fund -Daily Dividend (March 31,2021:128.07)	-	0.13
IIFL Special Opportunities Fund	92.10	101.04
IIFL Real Estate Fund Domestic Series IV	56.37	72.03
87,300.1018 Units of Malabar Value Fund (March 31,2021:87,300.10)	173.75	168.48
Canara Robeco Liquid Fund Regular DDR (March 31, 2021:15.51)	-	0.16
Reliance Equity Opportunities AIF Scheme I	-	120.51
SBI Mutual Fund Magnum Multi Cap fund (March 31,2021:157)	-	0.17
9624.621 Units HDFC Overnight-Growth Fund	301.83	-
7060.491 units HDFC Overnight-Growth Fund Thru IIFL	221.42	-
3800.646 Units HDFC Index Fund Nifty 50 Plan Iifl	6.12	-
IIFL Special Opportunities Fund Series 9	34.87	-
HDFC Cash Management Fund -Daily Dividend	-	250.00
JM Financial Growth Funds	33.00	-
2,36,270.331 Units of Bharat Bond FOF Regular Growth Plan April 2030 (March 31,2021:2,36,270.331)	28.37	26.77
5,466.810 Units of HDFC Money Market-Growth (March 31,2021:4,808,886)	250.96	34.44
HDFC Liquid Fund Regular Fund -DDR (March 31,2021:10.89)	-	0.12
1,27,941.891 Units of L&T Triple Ace Bond-Growth (March 31,2021:1,27,941.891)	76.34	72.67
Kotak Liquid Regular Plan DDR (March 31 2021:-9.83 units)	-	0.12
OBCM VANTAGE EQUITY FUND (March 31,2021:1,04,210.088)	-	119.64
1,27,665.98 Units of HDFC GOLD FUND	21.26	-
102.462 of units AXIS NEW OPPORTUNITIES AIF -1 (March 31,2021:102.462)	72.38	120.94
422.4 Unit of Motilal Oswal Liquid Fund	0.05	-

IIFL Income Opportunities PMS (Manipal)	777.34	671.09
Franklin India Liquid Fund -Super Instit Fund-DDR (March 31,2021:12.70)	-	0.13
RELIANCE LIQUID FUND DDR (March 31,2021:8.25 units)	-	0.13
2.34 Unit of HDFC Liquid Fund	0.10	-
393.616 Unit of HDFC Liquid Fund	16.34	-
IIFL INDIA PRIVATE EQUITY FUND - CLASS A (AIF CATEGORY II)	252.59	91.91
India Realty Excellence Fund IV	72.00	67.62
Jana Holdings Ltd (March 31,2021:10 units)	-	140.50
SAMASTA MICROFINANCE LIMITED (March 31,2021:100 units)	-	128.70
Birla Sunlife Liquid Fund (March 31,2021:119.79 units)	-	0.12
1.58 Unit of Invesco india Liquid Fund	0.05	-
1.66 Unit of Mirae Asset Cash Mgmt Fund	0.04	-
1.31 Unit of SBI Liquid Fund	0.04	-
2999.85 Unit of HDFC Medium Term Debt Fund	30.57	-
2099.895 Unit of ICICI Short Term Debt Fund	21.35	-
2999.85 Unit of Trust MF Banking PSU & Debt Fund	30.55	-
3065.15 Unit of SBI Focuss Equity Fund	7.80	-
11021.64 Unit of Invesco india Contra Fund	9.38	-
839.958 Unit of Mirae Asset large Cap Fund	8.17	-
1055.947 Unit of Motilal Oswal S & P 500 Fund	10.58	-
964830.183 Unit of Mirae Asset S & P 500 Fund	105.17	-
India Opportunity Portfolio Strategy	0.16	-
Total (C)	2,882.50	2,475.49
Investments in Debentures		
Quoted		
12 Units REDDY VEERANNA INVESTMENTS PRIVATE LIMITED SR-A NCD	122.00	57.45
12 Units of 8.70% BANK OF BARODA SERIES X NCD PERPETUAL FVRS10LAC (March 31 2021:12)	126.89	123.61
02 Units of IIFLWF-ZERO-COUPON DEBT-SERIES A FV 10LAC 02-MAY-2023 (March 31,2021: 02)	29.60	26.81
Total (D)	278.49	207.88
Unquoted		
4,401 Debentures of Tikona Digital Network Private Limited Series C (March 31,2021:4,401)	28.74	149.99
Total (E)	28.74	149.99
Grand Total (A + B + C + D+E)	7,437.70	8,069.81
Aggregate amount of quoted investments	3,201	3,175.31
Aggregate amount of unquoted investments	4,080	4,744.08
Aggregate amount of impairment in the value of investments		-
Investments carried at fair value through other comprehensive income	4,248	5,236.45
Investments carried at fair value through profit and loss	2,911	2,625.49

Investment in unquoted security instrument of investee company (viz Samsonite South Asia Private Limited) is carried at fair value through other comprehensive income at each reporting date. The Management has considered the net book value of the investee company at the reporting date based on the latest available audited financial statements as on 31st December, 2020. The net book values have been arrived at by dividing values of assets less liabilities by number of equity shares. The management is of the opinion that the methodology adopted for fair valuation of this instrument is in line with Ind AS 113 on Fair Value Measurement.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(Amount in INR Lakhs)

Note	Particulars	March 31, 2022	March 31, 2021
6	LOANS		
	Non Current		
	Unsecured, considered good unless otherwise stated		
	Loans to Related Parties	793.05	793.05
	Other loans	388.13	388.13
	Less: Allowance for Credit Loss	(391.16)	(391.16)
	TOTAL	790.02	790.02
	Type of Borrowers	Amount of Loan or Advance in nature of Loan outstanding	Percentage to Total Loan & Advances in nature of Loan
	Related Parties	401.89	50.87
7	OTHER ASSETS		
	Non Current		
	Advances other than Capital advances		
	- Security Deposits	2.26	2.23
	Others		
	- Payment of Taxes (Net of Provisions)	62.60	55.60
	- Balances with Statutory, Government Authorities	7.85	22.95
	TOTAL	72.71	80.78
8	INVENTORIES		
	(Valued at lower of Cost and Net Realisable value)		
	Raw materials	25.81	120.47
	Stock in process	97.97	31.62
	Finished goods	98.82	103.47
	Other tradable items	146.06	150.85
	TOTAL	368.65	406.41
9	TRADE RECEIVABLE		
	Current		
	Trade Receivables	52.39	239.72
		52.39	239.72
	Breakup of Security details		
	Secured, considered good	-	-
	Unsecured, considered good	86.04	273.37
	Doubtful	-	-
		86.04	273.37
	Loss Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	33.65	33.65	
Doubtful	-	-	
	33.65	33.65	
	TOTAL	52.39	239.72

The trade receivables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of receipts					Total
		Less than	6mth to	1-2 years	2-3 years	More than	
		6 mths	1 year			3 years	
Undisputed- Considered Goods As on 31-03-22	41.28	17.56	-	1.04	-	-	59.88
Undisputed- Considered Goods As on 31-03-21	215.13	18.47	11.50	0.31			245.41
Disputed- Considered Goods As on 31-03-22	-	-	-	-	-	26.16	26.16
Disputed- Considered Goods As on 31-03-21						27.96	27.96
Total for 31-03-22	41.28	17.56	-	1.04	-	26.16	86.04
Total for 31-03-21	215.13	18.47	11.50	0.31	-	27.96	273.37
Less: Allowance for Credit Loss 31-03-22							-33.65
Less: Allowance for Credit Loss 31-03-21							-33.65
Net Trade Receivables 31-03-22							52.39
Net Trade Receivables 31-03-21							239.72

(Amount in INR Lakhs)

Note	Particulars	March 31, 2022	March 31, 2021
10	CASH AND CASH EQUIVALENTS		
	Balances with banks on current accounts	49.91	61.34
	Cash on hand	0.27	0.76
	TOTAL	50.17	62.10
11	OTHER BANK BALANCES		
	Deposits with banks to the extent held as margin money	37.33	32.31
	TOTAL	37.33	32.31
12	Current Accrued interest on :		
	- Bank Deposits	0.19	0.22
	- Intercompany Deposits	-	-
	TOTAL	0.19	0.22
13	Other Current Assets		
	Advances other than Capital advances		
	- Trade Advances	0.20	34.89
	Advances to Directors or other Officers of the Company		
	- Employees	1.57	1.02
	- Advances to Suppliers	19.90	16.14
	Others		
	- Prepaid expenses	9.38	11.94
	- Balances with Statutory, Government Authorities	23.64	13.78
	TOTAL	54.70	77.76

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2022

14. SHARE CAPITAL

i. Authorised Share Capital

	Equity Share	
	Number	Amount
At April 1, 2021	14,000,000	140,000,000
Increase/(Decrease) during the year	-	-
At March 31, 2022	14,000,000	140,000,000

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.

In the event of liquidation of the company, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution to those it was secured.

The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

ii. Issued Capital

(Amount in INR Lakhs)

	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2021	9,363,863	936.39
Issued during the period	-	-
At March 31, 2022	9,363,863	936.39

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

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Lila Devi Tainwala	2,894,464	30.91%	2,895,364	30.92%
Concept Reality and Securities Private Limited	1,806,658	19.29%	1,806,658	19.29%
Shobha Tainwala	972,069	10.38%	972,069	10.38%
Rajkumar Tainwala	525,032	5.61%	522,982	5.59%
Vandana Tainwala	81,028	0.87%	81,028	0.87%
Amishi Tainwala	-	0.00%	1,000	0.01%

iv. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date - NIL:

v. None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestments.

vi. The Company does not have any holding company.

vii. Shareholding of Promoters

Promoters name	No of Shares	% of total shares	% Change during the year
LEELA DEVI TAINWALA	2,894,464	30.91	-0.01
SHOBHA TAINWALA	972,069	10.38	
RAJKUMAR TAINWALA	525,032	5.61	0.02
VANDANA TAINWALA	81,028	0.87	
CONCEPT REALITY AND SECURITIES PRIVATE LIMITED	1,806,658	19.29	
Total	6,279,251	67.06	

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2022

15. OTHER EQUITY

i. Reserves and Surplus

(Amount in INR Lakhs)

Particulars	March 31, 2022	March 31, 2021
Capital Reserve	250.50	250.50
Securities Premium Reserve	2,507.16	2,507.16
Retained Earnings	2,706.11	2,669.25
Closing balance	5,463.78	5,426.91

(a) Capital Reserve

Particulars	March 31, 2022	March 31, 2021
Opening balance	250.50	250.50
Add/(Less):	-	-
Add/(Less):	-	-
Closing balance	250.50	250.50

(b) Securities Premium Reserve

Particulars	March 31, 2022	March 31, 2021
Opening balance	2,507.16	2,507.16
Closing balance	2,507.16	2,507.16

(c) Retained Earnings

(Amount in INR Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	2,669.25	2,701.72
Net Profit/(Loss) for the year	36.86	(32.47)
Closing balance	2,706.11	2,669.25

ii. Components of Other Comprehensive Income

(Amount in INR Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	3,431.93	2,182.31
Add/(Less):		
Fair value changes recognised in OCI	(800.90)	1,245.57
Remeasurement of post employment benefit obligation, net of tax	(6.40)	4.05
Closing balance	2,624.63	3,431.93
Total Other Equity	8,088.39	8,858.83

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(Amount in INR Lakhs)

Note	Particulars	March 31, 2022	March 31, 2021				
16	Non Current Liability						
	PROVISION						
	Provision for employee benefits Gratuity	57.40	54.43				
	TOTAL	57.40	54.43				
17	TRADE PAYABLES						
	Current						
	Trade Payables to Micro, Small and Medium Enterprises	-	-				
	Trade Payables to Others	29.03	141.02				
	TOTAL	29.03	141.02				
The trade Payables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :							
		Outstanding for following periods from due date of payment					
	Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed- Considered Goods As on 31-03-22	26.71	0.56	1.77	-	-	29.03
	Undisputed- Considered Goods As on 31-03-21	56.49	84.54	-	-	-	141.02
18	OTHER FINANCIAL LIABILITIES						
	Current						
	Financial Liabilities at amortised cost						
	Security Deposits From Customers			-			0.78
Due to employees			22.22				18.58
	TOTAL			22.22			19.36
19	OTHER CURRENT LIABILITIES						
	Current						
	Advance received from Customers			1.90			0.98
	Others				3.80		7.93
	TOTAL			5.70			8.92
20	Provisions						
	Provision for employee benefits						
	Gratuity			12.65			4.47
	Leave encashment			5.61			7.36
	TOTAL			18.26			11.83

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022**

(Amount in INR Lakhs)

Note	Particulars	March 31, 2022	March 31, 2021
21	REVENUE FROM OPERATIONS		
	Sale of products		
	Sale of Products	602.68	646.76
	Sale of Other tradable items	169.34	-
		772.01	646.76
22	OTHER INCOME		
	Interest income on		
	Bank fixed deposits	9.09	9.80
	Inter corporate deposits	32.15	32.48
	Debts and Ventures Income	31.81	89.05
	IT Refund	0.36	0.73
	Dividend Income On Investments		
	Equity Shares	20.58	8.41
	Mutual Fund	0.02	0.34
	Other Non Operating Income		
	Rent Income	13.50	-
	Foreign Exchange Fluctuation loss	(0.28)	4.38
	Profit From futures and options	2.59	29.31
	Net gain on sale of Investments (including Mutual Funds)	369.73	87.29
Other Income	1.04		
		480.59	261.80
23	COST OF MATERIALS CONSUMED		
	As at beginning of the year	120.47	111.50
	Add: Purchases	426.38	486.45
	Less : As at end of the year	(25.81)	(120.47)
		521.04	477.48
24	PURCHASES OF OTHER TRADEABLE ITEMS		
	Purchase of other tradable items	98.67	24.87
		98.67	24.87
25	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND OTHER TRADEABLE ITEMS		
	Inventories as at the beginning of the year		
	Stock in Process	31.62	69.08
	Finished goods	103.47	147.11
	Other tradable items	150.85	96.06
		285.94	312.24
	Less : Inventories as at the end of the year		
	Stock in Process	97.97	31.62
	Finished goods	98.82	103.47
	Other tradable items	146.06	150.85
	342.85	285.94	
	Net decrease / (increase) in inventories	(56.91)	26.30

26	EMPLOYEE BENEFITS EXPENSE		
	Salaries, wages and bonus	191.87	187.86
	Contribution to provident and other funds	22.24	15.67
	Staff welfare expenses	2.69	2.05
		216.80	205.58
27	FINANCE COST		
	Interest expense on debts and borrowings	35.07	3.99
		35.07	3.99
28	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation on tangible assets	38.13	47.92
		38.13	47.92
29	OTHER EXPENSES		
	Manufacturing Expenses		
	Job Work Charges	4.81	3.36
	Power and fuel	25.55	38.94
	Repairs and Maintenance		
	Building	44.11	0.81
	Plant and Machinery	8.71	9.06
	Others	32.04	5.58
	Rates and taxes	3.73	3.56
	Rent	9.60	9.60
	Insurance	13.34	9.77
	Directors' sitting fees	0.38	0.29
	Syndication / Portfolio Management fees	14.43	10.19
	Payments to auditors	2.00	3.00
	Donation	6.17	0.04
	Printing and Stationary	0.05	0.08
	Security charges	13.72	12.76
	Telephone and internet expenses	3.19	1.75
	Travelling & conveyance expenses	13.80	10.10
	Commission	5.35	0.39
	Sundry Balances Written off	15.80	18.35
	Diminution in value of investment	121.25	-
	Sales promotion expenses	2.80	5.07
	Miscellaneous expenses	22.14	12.18
		362.95	154.90

Note : Details of Payments to auditors

	Particulars	March 31, 2022	March 31, 2021
	Audit Fee	0.50	0.50
	Tax audit fee & other services	-	1.00
	Limited review fee	1.50	1.50
	Total	2.00	3.00

30	EARNINGS PER SHARE		
	Particulars	March 31, 2022	March 31, 2021
	(a) Basic and Diluted earnings per share	0.39	(0.35)
	(b) Reconciliations of earnings used in calculating earnings per share		
	Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	36.86	(32.47)
	Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	93.64	93.64

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****31. INCOME TAX**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of unabsorbed depreciation, business losses and long term capital losses carried forward by the Company

32. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

Particulars	March 31, 2022			March 31, 2021		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	5.61	-	5.61	7.36	-	7.36
Gratuity	12.65	57.40	70.05	4.47	54.43	58.90
Total Employee Benefit Obligation	18.26	57.40	75.66	11.83	54.43	66.26

(i) Leave Obligations

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR 5.61 lakhs (March 31, 2021: INR 7.35 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations**a) 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 five 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 by number of years of service.

The gratuity plan is an **unfunded** plan.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

Particulars	March 31, 2022	March 31, 2021
As at April 1	58.90	58.07
Current service cost	3.41	3.16
Interest expense/(income)	3.85	3.74
Total amount recognised in profit or loss	7.26	6.91
<i>Remeasurements</i>		
(Gain)/Loss arising on defined benefit obligation	6.40	-4.05
Total amount recognised in other comprehensive income	6.40	-4.05
Employer contributions	-	-
Benefit payments	(2.51)	(2.03)
As at March 31	70.05	58.90

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The significant actuarial assumptions were as follows:

Particulars	March 31, 2022	March 31, 2021
Discount rate	7.15%	6.80%
Salary growth rate	5.50%	5.50%
Retirement age	58 Years	58 Years
Withdrawal Rate	Age 21- 30 : 5%	Age 21- 30 : 5%
	Age 31- 40 : 3%	Age 31- 40 : 3%
	Age 41- 50 : 2%	Age 41- 50 : 2%
	Above 51 : 1%	Above 51 : 1%
Mortality Table	Indian Assured Live Mortality (2012-14) Utl	Indian Assured Live Mortality (2012-14) Utl

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is shown below:

Assumptions	Discount rate		Salary growth rate	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
March 31, 2022				
Impact on defined benefit obligation	(1.66)	1.73	1.44	(1.39)
% Impact	-2.37%	2.47%	2.06%	-1.98%
March 31, 2021				
Impact on defined benefit obligation	(1.73)	(2.94)	1.48	2.51
% Impact	-2.94%	3.09%	2.52%	-2.40%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected cash flows in future years:

Particulars	March 31, 2022	March 31, 2021
Year 1	12.65	4.47
Year 2	7.82	3.06
Year 3	2.95	7.62
Year 4	1.25	2.77
Year 5	19.51	4.90
Year 6 to 10	34.61	43.34
Total expected payments	78.79	66.17

The average duration of the defined benefit plan obligation at the end of the reporting period is 10.68 years (March 31, 2021: 11.19 years)

b) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund/pension fund in India for employees as per regulations. The contributions are made to registered provident fund/pension fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 13.55 Lakhs (March 31, 2021: INR 14.25 Lakhs).

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****33. COMMITMENTS AND CONTINGENCIES****(Amount in INR Lakhs)****A. Commitments****Capital Commitments**

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

Particulars	March 31, 2022	March 31, 2021
Capital commitment in respect of non current investments	160.00	40.00

B. Contingent Liabilities

	March 31, 2022	March 31, 2021
Performance bank guarantees	6.70	24.42

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****34. RELATED PARTY TRANSACTIONS****(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures**

Name of Related Party	Nature of Relationship
-----------------------	------------------------

Key management personnel

Rakesh Tainwala	Managing Director
Simran R Mansukhani	Executive Director and CFO
Rajkumar Tainwala	Executive Director
Ruchira Ramesh Singhania	Company Secretary
Mayank G Dhuldhoya	Independent Director
Ketan Dhirajlal Barai	Independent Director
Chandraprakash K Doshi	Independent Director

Relatives of Key management personnel

Vandana Tainwala
Dungarmal Tainwala

Enterprises in which Key management personnel and/ or their relatives have significant influence

Abhishri Packaging Private Limited
Tainwala Personal Care Products Pvt Ltd
Geotech Industries Pvt Ltd
Eruna Technologies India Pvt Ltd
Concept Reality & Securities Ltd.
Samsonite South Asia Pvt Ltd
Periwinkle Fashion Pvt Ltd
Tainwala Holding Pvt Ltd.

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in INR Lakhs)

Nature of Relationship	Nature of Transaction	(Amount in INR Lakhs)	
		March 31, 2022	March 31, 2021
Key management personnel	Remuneration	85.92	71.40
Relatives of Key management personnel	Remuneration	17.34	17.02
Enterprises in which Key management personnel and/ or their relatives have significant influence	Sale of Goods	395.46	175.25
	Purchase of Goods	53.64	22.62
	Rent Income	13.50	-
	Interest Income	32.15	32.48

(iii) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Remuneration Includes, paid to Rakesh Tainwala INR 60.00 Lakhs (Previous Year INR 60.00 Lakhs); Dungarmal tainwala INR 9.60 Lakhs (Previous Year INR 9.60 Lakhs); Vandana tainwala INR 7.72 Lakhs (Previous Year INR 7.42 Lakhs); and Simran Mansukhani INR 15.00 Lakhs (Previous Year INR 11.40 Lakhs)

Sale of goods has been made to Abhishri Packaging Private Limited INR 3,95.46 Lakhs (Previous year INR 1,75.24 Lakhs)

Purchase of goods has been made from Abhishri Packaging Private Limited INR 50.93 Lakhs (Previous Year INR 22.62 Lakhs)

Interest income is from Abhishri Packaging Private Limited INR 32.15 Lakhs (Previous Year INR 32.47 Lakhs)

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****(iv) Outstanding balances****(Amount in INR Lakhs)**

Nature of Relationship	Nature	March 31, 2022	March 31, 2021
Key management personnel	Remuneration Payable	-	3.07
Relative of a key management personnel	Remuneration Payable	-	1.30
Enterprises in which Key management personnel and/ or their relatives have significant influence	Loans given outstanding	401.89	401.89
	Receivable as at year end	391.16	391.16
	Less: Loss allowance	-391.16	-391.16
	Investments (at carrying Value)	2,482.60	4,074.09

(v) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Loan balance as at year end given to Abhishri Packaging Private Limited INR 401.88 Lakhs (Previous Year INR 401.88 Lakhs)

Receivable as at year end (fully provided for loss allowance) relates to Tainwala Holdings Private Limited INR 391.15 Lakhs (Previous Year INR 391.15 Lakhs)

Investment at year end relates to Samsonite South Asia Private Limited INR 2,184.93 Lakhs (Previous Year INR 3846.50 Lakhs) and Periwinkle Fashions Private Limited INR 297.66 Lakhs (Previous Year INR 227.58 Lakhs)

Payables for remuneration as at year end relates to Rakesh Tainwala INR 2.56 Lakhs (Previous year INR 3.79 Lakhs); Dungarmal Tainwala INR 0.75 Lakhs (Previous year INR 0.78 Lakhs); Vandana Tainwala INR 0.56 Lakhs (Previous year INR 0.55 Lakhs); and Simran Mansukhani INR 0.92 Lakhs (Previous year INR 0.81 Lakhs)

(v) Key management personnel compensation**(Amount in INR Lakhs)**

Particulars	March 31, 2022	March 31, 2021
Short term employee benefits	85.92	71.40
Post-employment benefits	23.36	19.40
	109.28	90.80

(vi) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 31, 2022, the loss allowance on amount receivable from related party is INR 3,91.15 Lakhs (Previous year : INR 3,91.15 Lakhs). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

35. SEGMENT REPORTING

A. For management purposes, the Company is organised into business units based on its products and services and has two reportable segments, as follows:

Plastic Sheets
Securities Trading

No operating segments have been aggregated to form the above reportable operating segment

The Managing Director (MD) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Year ended March 31, 2022 (Amount in INR Lakhs)

Particulars	Plastic Sheets	Securities Trading	Total Segments
Revenue			
External customers	602.68	169.34	772.01
Inter-segment	-	-	-
Total revenue	602.68	169.34	772.01
Result:			
Segment results	(210.15)	51.45	(158.69)
Add(Less):			
Interest expenses			
Interest income			38.35
Other Unallocated income/(expense) (net)			157.20
Profit before taxation			36.86
Tax expense			-
Profit after tax	-	-	36.86
OTHER INFORMATION:			
Segment assets	668.38	146.06	814.44
Unallocable assets			8,342.95
Total assets	668.38	146.06	9,157.39
Segment liabilities	131.84	-	131.84
Unallocable liabilities			-
Total liabilities	131.84	-	131.84

Year ended March 31, 2021

Particulars	Plastic Sheets	Securities Trading	Total segments
Revenue			
External customers	646.76		646.76
Inter-segment	-	-	-
Total revenue	646.76	-	646.76
Result:			
Segment results	175.75	(19.73)	156.02
Interest expenses	-	-	-
Interest income	-	-	(128.07)
Unallocated income/(expense) (net)	-	-	(60.42)
Profit before taxation	-	-	(32.47)
Tax expense	-	-	-
Profit after tax	-	-	(32.47)
OTHER INFORMATION:			
Segment assets	848.92	201.88	1,050.80
Unallocable assets	-	-	8,979.98
Total assets	848.92	201.88	10,030.78
Segment liabilities	235.56	-	235.56
Unallocable liabilities	-	-	-
Total liabilities	235.56	-	235.56

Finance Income and Cost, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed.

Current Taxes, deferred Taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Revenue from Major Customers

Revenue from one customer amounted to INR 419.22 Lakhs (March 31 2021 INR 205.62 Lakhs), arising from sales in the Plastic Sheets Segments.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****36. ANALYTICAL RATIO**

Sr. No.	Particulars	As at 31 March 2022	As at 31 March 2021	Variance (in %)
1	Current Ratio	7.49	4.52	65.77 (3)
2	Return on Equity	40.84%	-33.15%	73.99 (1)
3	Inventory Turnover Ratio	1.45	1.27	14.03
4	Trade Receivable Turnover ratio	4.13	2.65	55.98 (2)
5	Trade Payable Turnover ratio	5.01	2.89	73.67 (2)
6	Net Capital Turnover ratio	1.58	1.01	55.84 (3)
7	Net Profit Ratio	2.94%	-3.57%	6.52 (3)
8	Return on Capital Employed	40.58%	-32.97%	73.55 (3)
9	Return on Investment	0.01	0.00	0.29 (3)

Reason for Variance more than 25%

Due to Covid outbreak in financial year 20-21 all the ratios were affected adversely, However all ratios has improved due to improvement of economical and social conditions. Few points to highlight the changes are as follows:

- (1) Return on Equity Ratio is improved due to profitability but due to fall in fair value of investments the ratio is affected
- (2) Trade receivable and Trade payable ratios have been affected due to covid last year , however the same have come to normal with the time
- (3) All other ratios have shown change due to Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement .

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****37. FAIR VALUE MEASUREMENTS****i. Financial Instruments by Category****(Amount in INR Lakhs)**

Particulars	Carrying Amount		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	52.39	239.72	52.39	239.72
Loans	790.02	790.02	790.02	790.02
Cash and Cash Equivalents	50.17	62.10	50.17	62.10
Other Bank Balances	37.33	32.31	37.33	32.31
Other Financial Assets	0.19	0.22	0.19	0.22
FVTPL				
Investments in Mutual Funds	3,386.60	3,475.72	3,386.60	3,475.72
FVTOCI				
Investment in Unquoted Equity Instruments	4,051.10	4,594.09	4,051.10	4,594.09
Total	8,367.80	9,194.19	8,367.80	9,194.19
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	-	-	-	-
Trade Payables	29.03	141.02	29.03	141.02
Other financial liabilities	22.22	19.36	22.22	19.36
Total	51.25	160.40	51.25	160.40

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans and other non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Assets and liabilities measured at fair value - recurring fair value measurement:

(Amount in INR Lakhs)

Particulars	March 31,2022			Total	March 31,2021			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Assets at FVTPL								
Investments in Mutual Funds	3,386.60	-	-	3,386.60	3,475.72	-	-	3,475.72
Financial Assets at FVTOCI								
Investment in Unquoted Equity Instruments	-	-	4,051.10	4,051.10	-	-	4,594.09	4,594.09
Total Financial Assets	3,386.60	-	4,051.10	7,437.70	3,475.72	-	4,594.09	8,069.81

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the use of Breakup value/net asset value for unquoted equity instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation inputs and relationships to fair value

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2017 and March 31, 2016 are shown as below:

Particulars	Valuation technique
Unlisted equity securities	Net Assets / Breakup value method

v. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, audit committee and the valuation team regularly.

vi. Reconciliation of fair value measurement of financial assets classified as FVTOCI(Level 3):

(Amount in INR Lakhs)

Particulars	Unquoted equity shares
As at April 1, 2021	4,594.09
Remeasurement recognised in OCI	(542.99)
As at March 31, 2022	4,051.10

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

38. FINANCIAL RISK MANAGEMENT

The Company's activity exposes it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. This note explains the sources of risk which the entity is exposed to and how the company manages the risk.

(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 cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

i. Credit risk management

Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

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 forward-looking information.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

ii. Provision for expected credit losses

The company follows 'simplified approach' for recognition of loss allowance on Trade receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

iii. Reconciliation of loss allowance provision -

Particulars	Trade receivables Loan & Advances	
	Amount In Lakhs	Amount In Lakhs
Loss allowance on April 1, 2021	33.65	391.16
Changes in loss allowance	-	-
Loss allowance on March 31, 2022	33.65	391.16

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company consistently generated sufficient cash flows from operations to meet its financial obligations. Also, the Company has unutilized credit limits with banks.

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, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Maturities of financial liabilities

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings includes both interest and principal cash flows. To the extent that interest rates are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR Lakhs)

Contractual maturities of financial liabilities	Contractual cash flows				
	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2022					
Borrowings	-	-	-	-	-
Trade payables	29.03	29.03	27.26	1.77	-
Other financial liabilities	22.22	22.22	22.22	-	-
Total financial liabilities	51.25	51.25	49.48	1.77	-
March 31, 2021					
Borrowings	-	-	-	-	-
Trade payables	141.02	141.02	141.02	-	-
Other financial liabilities	19.36	19.36	19.36	-	-
Total financial liabilities	160.39	160.39	160.39	-	-

(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 commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the import of goods.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(a) The company exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs, are as follows

Particulars	USD
March 31, 2022	
Trade Payable	-
Net exposure to foreign currency risk	-
March 31, 2021	
Trade Payable	(48.04)
Net exposure to foreign currency risk	(48.04)

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	March 31, 2022		March 31, 2021	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	-	-	(0.48)	0.48
Net Increase/(decrease) in profit or loss	-	-	(0.48)	0.48

(ii) Interest rate risk

The Company primarily borrows funds under fixed interest rate arrangements with banks and financial institutions and therefore the Company is not exposed to interest rate risk.

(iii) Price risk

The Company is not significantly exposed to changes in the prices of commodities/equity instruments.

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****39. 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 of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

(Amount in INR Lakhs)

Particulars	March 31, 2022	March 31, 2021
Borrowings	-	-
Trade payables	29.03	141.02
Other financial liabilities	22.22	19.36
Less: Other Bank Balances	-37.33	-32.31
Net Debt	13.92	128.07
Equity share capital	936.39	936.39
Other Equity	8,088.39	8,858.83
Total Capital	9,024.78	9,795.22
Capital and net debt	9,038.70	9,923.29
Gearing ratio(%)	0.15	1.29

No financial covenants for capital structure have been stipulated in the contracts for borrowings

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	March 31, 2022	March 31, 2021
Principal amount and interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
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	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure	-	-

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.

41. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

(Amount in INR Lakhs)

Name of the Party	Nature	Rate of interest	March 31, 2022	March 31, 2021
Action Bridge Gap Constructing Private Limited	Loan Given	12%	388.13	388.13

42. OTHERS

1. The balances in accounts of certain trade receivables, trade payables and loans and advances given are subject to confirmation and consequent reconciliations. Adjustments in this respect in the opinion of the management are not likely to be material and would be carried out as and when ascertained.

2. The management based on their review of assets and operation of the Company has determined that there is no indication of potential impairment and that the recoverable amount of its fixed assets is not lower than its carrying amount. Accordingly, no provision for impairment has been considered necessary as at March 31, 2022.

43. Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

Significant Accounting Policies and Notes forming part of the Financial Statements **1- 43**

As per our report of even date attached

For GMJ & Co
Chartered Accountants
Firm Registration No. 103429W

For and on behalf of the Board of Directors

CA. Haridas Bhat
Partner
Membership No. 039070

Rakesh Tainwala
Managing Director
(DIN:00237671)

Simran R Mansukhani
Director Finance & CFO
(DIN:06500475)

Place: Mumbai
Date: 23-05-2022

Place: Mumbai
Date: 23-05-2022

Ruchira Singhania
Company Secretary
(ACS : 47494)