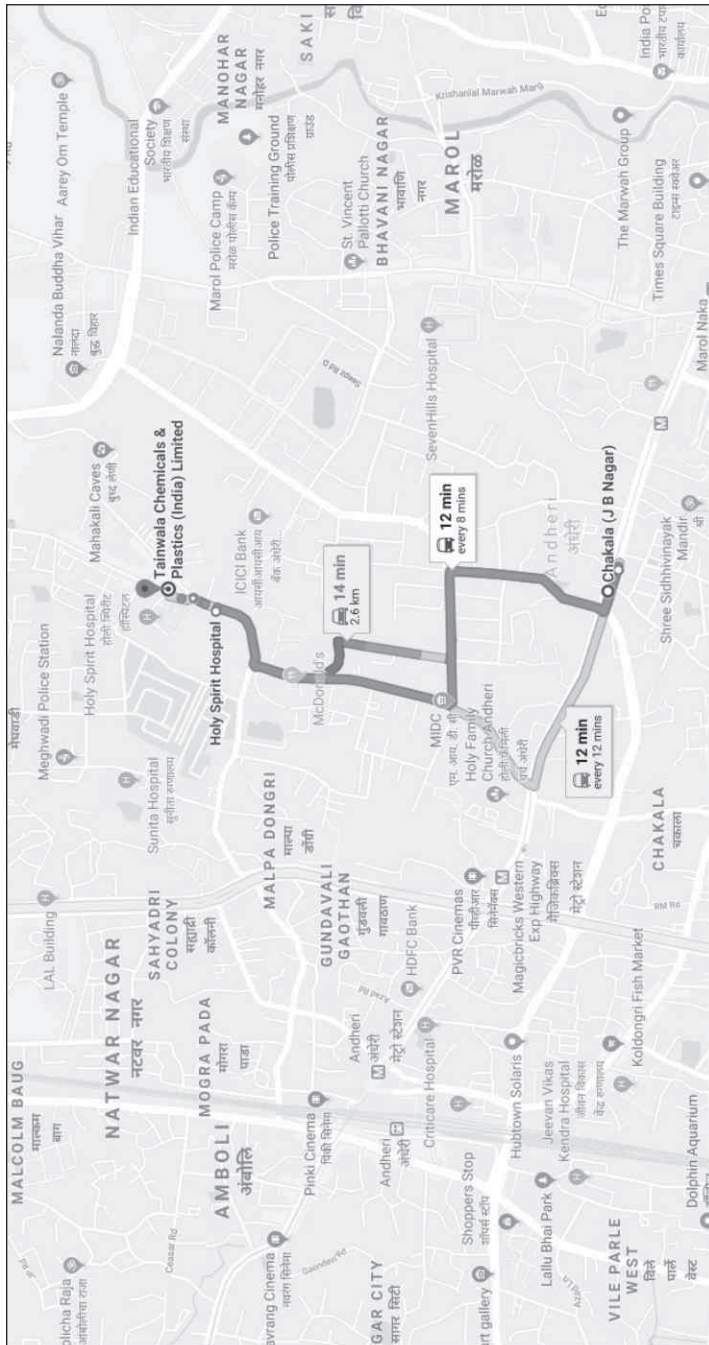


TAINWALA

CHEMICALS AND PLASTICS (INDIA) LTD.

**33rd Annual Report
2017-18**



**TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
ANNUAL REPORT 2017-2018**

MANAGEMENT TEAM

RAKESH TAINWALA

Chairman & Managing Director

RAJKUMAR TAINWALA

Executive Director

SIMARAN MANSUKHAANI

Director Finance & CFO

KETAN DHIRAJLAL BARAI

Independent Director

MAYANK DHULDHOYA

Independent Director

C. K. DOSHI

Independent Director

V.M.RAJU

General Manager Works

SHRIDHA GUPTA

Company Secretary and Compliance Officer
(From 01/03/2018)

AUDITORS

M/s GMJ & CO.

Chartered Accountants
Mumbai

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.

**THIRTY THIRD
ANNUAL GENERAL
MEETING**

Tuesday, 25th September, 2018
11.00 a.m.

3rd Floor, "Tainwala House"
Road No. 18, M.I.D.C., Marol,
Andheri (East), Mumbai-400 093

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NOTICE

Notice is hereby given that the THIRTY THIRD ANNUAL GENERAL MEETING of the Members of TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED will be held at 3rd Floor, "Tainwala House ", Road No. 18, M.I.D.C., Marol, Andheri (East), Mumbai - 400 093 on Tuesday, 25th September, 2018 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet, Profit & Loss Account and the Reports of Directors' and Auditors as on 31st March, 2018.
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.
3. To ratify the continuation of M/s. GMJ & CO., Chartered Accountants (FRN 103429W), as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting, till the conclusion of the next Annual General Meeting, and in this regard to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the resolution passed by the members in the 31st Annual General Meeting of the Company held on 20th September, 2016 and pursuant to the provisions of the section 139, 142 and all other applicable provisions, if any of the Companies Act, 2013, and the rules framed thereunder, as amended from time to time, the Company hereby ratifies the continuation of M/s. GMJ & CO., having firm Registration no: (FRN 103429W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company in consultation with them."

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

**(Shriddha Gupta)
(ACS No:49260)
Company Secretary**

**Registered Office:
"Tainwala House ",
Road No. 18, M.I.D.C., Marol,
Andheri (East),
Mumbai - 400 093
Place: Mumbai.
Date: 22nd May, 2018**

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 19.09.2018 to 25.09.2018 (both days inclusive).
3. 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.
4. 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.
5. 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

6. 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.
7. 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.
8. Members can address their queries to the Company at cs@tainwala.in / simran@tainwala.in.
9. 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.
10. Members are requested to bring their attendance slip duly filled in details like DP Id and Client Id along with their copy of annual reports to the meeting.
11. 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.
12. 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.
13. Pursuant to the provisions of Section 107 and 108, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the option of E-Voting facility to all members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting. The Members who wish to attend Annual General Meeting can vote at the Meeting. The Company has appointed Mr. Malay Shah, from Malay Shah & Associates, Practicing Company Secretary as a Scrutinizer.
14. Voting Instructions to all the shareholders who are desiring to vote through remote E-voting & are eligible to vote are as follows:

- (i) The voting period begins on 22nd September, 2018 at 09.00 am till 24th September, 2018 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. Friday, 21st September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

COMPANY NAME : TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED
EVSN: 180807020

15. E-Voting Facility:

For availing e-Voting facility, the following procedure is to be followed by the members:

- a) Log on to the e-voting website www.evotingindia.com
- b) Click on "Shareholders" tab.
- c) Select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- d) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login).
- e) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- f) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as Physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Demat account/ folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RAO0000100 in the PAN field.
DOB	DD/MM/YYYY
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through Central Depository Services (India) Limited (CDSL) platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED on which you choose to vote.
- k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to email id helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

IN CASE OF MEMBERS RECEIVING THE PHYSICAL COPY:

- (A) Please follow all steps from serial no. (a) to serial no. (p) above to cast vote.
- (B) The voting period begins on Saturday, 22nd September, 2018 at 09.00 a.m. and ends on Monday, 24th September, 2018 05.00 p.m. The voting rights shall be as per the number of equity share held by the Member(s) as on Friday, 21st September, 2018. Members are eligible to cast vote electronically only if they are holding shares as on that date. The e-voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
16. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 10.00 a.m. and 12.00 p.m. on any working day upto the date of AGM.
17. In order to support the Green Initiative of the Government and to save paper, Members are requested to please register email ID with their depositories and RTA with a copy to the Company to enable the Company to send documents like Report, Accounts, Notices etc. through electronic mode for convenience of members.

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

**(SHRIDHA GUPTA)
(ACS No: 49260)
Company Secretary**

**Place: Mumbai
Date: 22nd May, 2018**

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

MR. RAJKUMAR DUNGARMAL TAINWALA (DIN: 00294029)

Mr. Rajkumar Tainwala, aged 55 years is qualified B.A. (Economics). He is the Managing Director of Tainwala Personal Care Private Limited and also the Director in Tainwala Healthcare Products Private Limited. Mr. Rajkumar Tainwala is an expert having extensive Knowledge in the field of Marketing & Finance.

Keeping in view his experience and knowledge, it will be in the interest of the Company that Mr. Rajkumar Tainwala shall be appointed as an Executive Director of the Company.

Mr. Rajkumar Tainwala is the elder brother of Mr. Rakesh Tainwala (Managing Director).

DIRECTORS' INTEREST

The Director may be deemed to be concerned or interested to the extent of Shares held by him in the Company as given in the table below.

Name of the Director	No. of Shares	% Holding
Mr. Rajkumar Tainwala	515434	5.50%

DIRECTORS' REPORT

To
The Members,
Tainwala Chemicals & Plastics (India) Limited

Your Directors have pleasure in presenting the 33rd Annual Report and Audited Statement of Accounts for the Year ended 31st March, 2018.

Financial Results: (Rs. in Lacs)

	Year ended 31st March, 2018 As per Ind As	Year ended 31st March, 2017
Income from Sale	1149.65	572.60
Other Income	968.68	814.08
Total Income	2118.33	1386.68
Profit before Depreciation	675.60	550.72
Less: Depreciation	(39.08)	(53.91)
Profit for the year before tax & exceptional items	636.52	496.81
Add: Exceptional Items	---	---
Profit before taxation	636.52	496.81
Less: Provision for Tax	---	---
Net Profit after Tax	636.52	496.81
Balance b/f from previous year	1246.47	749.66
Less: Adjustment for Depreciation as per schedule II to the Companies Act, 2013	-	-
Surplus (Deficit) carried to Balance Sheet	1924.09	1246.47

OPERATIONS:

The financial year 2017-18 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.1149.65 lakhs and a competitive Net Profit of Rs. 636.52lakhs.

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.

DEPOSITORIES:

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 exchanges.

PARTICULARS OF EMPLOYEES:

The Percentage of remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median of remuneration of the employees of the Company for the Financial Year 2017-18 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

- i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2017-18, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2017-18.

Sr. No.	Name of Director and Designation	Remuneration of Directors for financial year 2017-18 (in Rs.)	Ratio of remuneration of each Director/ to median remuneration of employees	% increase in Remuneration in the Financial Year 2017-18
1.	Mr. Rakesh Tainwala	40,86,600	27.20:1	92.61
2.	Mrs. Simaran Ram Mansukhaani	14,25,775	9.49:1	42.46
3.	Ms. Pooja Khedkar (from 01st April, 2017 to 28th Feb, 2018)	3,99,516	2.65:1	6.39
4.	Mrs. Shridha Gupta (From 01st March, 2018)	24,000	0.16:1	14.23

- ii. The percentage increase in the median remuneration of Employees for the financial year was 13.71.
iii. The Company has 64 Permanent Employees on the payroll of Company as on 31st March, 2018.

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, 2018 was Rs. 85.81 Crores as compared to Rs. 52.95 Crores as on 31st March, 2017.

The price earnings ratio of the Company was 13.47 as at 31st March, 2018 as compare to 10.64 as at 31st March, 2017. The closing share price of the Company at BSE Limited on 31st March, 2018 was Rs. 91.65/- per equity share of face value of Re. 10/- each.

- vii. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 29.71% whereas the increase in the managerial remuneration was as above as mentioned point (i). The average increases every year is an outcome of Company's market competitiveness as against its peer group companies. In keeping with our reward philosophy and benchmarking results, the increases this year reflect the market practice.
- 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.

DIRECTORS :

Your Company has 6 (Six) Directors consisting of 3 (Three) Executive Directors (Managing Director & Director) and 3 (Three) Independent Directors, as on 31st March, 2018.

DIRECTOR'S RESIGNATION:

During the period under review, Mr. Ashok Kumar Mukherjee has resigned from the post of Executive Director w.e.f 19/03/2018 and Mr. Abhay Sheth has resigned from the post of an Independent Director w. e. f. 26th February, 2018.

RESIGNATION & APPOINTMENT OF COMPANY SECRETARY:

During the period under review, Ms. Pooja Khedkar has resigned from the post of Company Secretary w.e.f 28th Feb, 2018 and Ms. Shridha Gupta has been appointed in place of her on the post of Company Secretary w. e. f. 1st March, 2018.

NUMBER OF BOARD MEETINGS:

During the Year, 5(Five) 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit and loss of the Company for that 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. Mr. Ravi Joshi 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. Malay Shah & Associates, Practicing Company Secretaries, Mumbai as its Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2017-18. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the financial year 2017-18 is set out as Annexure and forms part of this report.

The Board has proposed to appoint M/s. Malay Shah & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for the financial year 2018-19.

AUDITORS:

M/s. GMJ & CO., Chartered Accountants, were appointed as Statutory Auditors of the Company in the 31st Annual General Meeting (AGM) of the members held on 20th September, 2016 for a term of five consecutive years. As per provisions of section 139 of the Companies Act, 2013. The appointment of Auditors is required to be ratified at every Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

CORPORATE GOVERNANCE:

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

AUDITORS' REPORT :

With reference to the Auditors comments in Para 3(a), 3(b) of Annexure to the Auditors Report, Management would like to state that these loans were given in earlier years and the Company is confident of recovering the full amount.

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 Risk Management 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 behavior 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.

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 32 to the financial statement which sets out related party disclosure.

EXTRACT OF THE ANNUAL RETURN :

Pursuant to sub – section 3(a) of the Section 134 and sub – section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at 31st March, 2018 is set out as Annexure and forms part of this report.

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.

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.

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
Mr. Rakesh Dungarmal Tainwala
(DIN: 00237671)
Managing Director & Chairman

Place: Mumbai

Date: 22nd May, 2018

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:

	Year ended 31/03/18	Year Ended 31/03/17
a) Electricity :		
Units Purchased	895,712	966,048
Total amount (Rs.)	3,988,207	4,836,601
Rate per Unit (Rs.)	4.45	5.00
b) Own Generation through Diesel Generator :		
Units Generated	17,500	9,860
Quantity of Diesel Used	5,000 Ltrs	2,900Ltrs
Total Amount (Rs.)	296,844	157,279
Cost per unit (Rs.)	16.96	15.95
c) Consumption per unit of production Details:		
Production (Kgs)	839,266	675,215
Power Consumption (Rs.)	4,285,051	5,001,741
Cost per Unit Rs.	Rs 5.1 per kg	Rs. 7.4 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	2018	2017
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgoings	20,853,611	19,067,396

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31st March, 2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014:

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24100MH1985PLC037387
2.	Registration Date	04/09/1985
3.	Name of the Company	TAINWALA CHEMICALS AND PLASTICS(INDIA)LIMITED
4.	Category/Sub-category of the Company	Public Listed Company
5.	Address of the Registered office & contact details	"Tainwala House" Road No. 18, Opp. Plot No. 118, MIDC, Marol, Andheri (East) Mumbai, Maharashtra, India-400093 Ph: 022 67166100 Email. simran@tainwala.in, cs@tainwala.in Website – www.tainwala.in
6.	Whether listed company Yes / No	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PVT. LTD C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 Ph: 49186000 Email: rnt.helpdesk@linkintime.co.in Website – www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Polymer Sheet	25201	95%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SR. No.	Name and address of the company	CIN/GLN	Nature of Interest
1	Abhishri Packaging Private Limited	U28129MH2003PTC139261	Associate
2	Krishna Agro Private Limited	U01111MH2007PTC167349	Associate
3	Krish Gene Agro Private Limited	U01403MH2012PTC229426	Associate
4	Tainwala Personal Care Products Private Limited	U24246MH1991PTC064613	Associate
5	Tainwala Healthcare Products Private Limited	U24240MH1999PTC122321	Associate
6	Kaiross Lifestyle Products LLP	AAC-8908	Associate
7	Eruna Technologies LLP (formerly known as Sai Space Buildcon LLP)	AAB-1312	Associate
8	Avantha Organo Chem India LLP	AAG-4900	Associate
9	Katyayan Construction and Developers LLP	AAK-8412	Associate

**IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding**

Category of Shareholders	No. of Shares held as on 01-04-2017				No. of Shares held as on 31-03-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indian									
a) Individual/ HUF	4485636	--	4485636	47.90	4454686	--	4454686	47.57	(0.33)
b) Central Govt	--	--	--	--					
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	1806658	--	1806658	19.29	1806658	--	1806658	19.29	
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A)	6292294	--	6292294	67.20	6261344	--	6261344	66.86	(0.33)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	16100	16100	0.17	--	16100	16100	0.17	--
b) Banks / FI	--	4780	4780	0.05	123	4780	4903	0.05	-
c) Central Govt/ State Govt(s)	51269	--	51269	0.55	--	--	--	--	(0.55)
d) Venture Capital Funds	--	--	--	--	--	--	--	--	-
e) Insurance Companies	--	--	--	--	--	--	--	--	--
f) FIs	--	3509	3509	0.04	--	3509	3509	0.04	--
g) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
h) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	51269	24389	75658	0.80	123	24389	24512	0.26	(0.55)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	152742	5162	157904	1.69	151416	4962	156378	1.67	(0.02)
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	1348199	516774	1864973	19.9167	1283502	494747	1778249	18.99	(0.92)
ii) Individual shareholders holding nominal share capital in excess of Rs 2lakh	596845	--	596845	6.37	602376	--	602376	6.43	0.06
c) Others (specify)	69884	--	69884	0.74	101249	--	101249	1.08	0.34
Non Resident Indians (Repat& Non Repat)	140075	108800	248875	2.66	149612	92187	241799	2.58	(0.08)

Overseas Corporate Bodies	--	--	--	--					
Foreign Nationals	--	--	--	--	--	--	--	--	
Clearing Members	14474	--	14474	0.15	154476	--	154476	1.65	1.5
Trusts	--	--	--	--	--	--	--	--	
Foreign Bodies - D R	--	40700	40700	0.43	--	40700	40700	0.43	--
Market Maker	456	---	456	0.01	1180	--	1180	0.02	0.01
Office Bearers	--	1800	1800	0.02	--	1600	1600	0.02	--
Sub-total (B)(2):-	2322675	673236	2995911	31.99	2443811	634196	3078007	32.88	0.89
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2373944	697625	3071569	32.802	2443934	658585	3102519	33.14	0.34
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8666238	697625	9363863	100	7916523	1447340	9363863	100	0

B) Shareholding of Promoter's and Promoters group -

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Concept Reality and Securities Pvt. Ltd.	1806658	19.29	0	1806658	19.29	0	0
2.	Shobha Tainwala	972069	10.38	0	972069	10.38	0	0
3.	Rajkumar Tainwala	515434	5.50	0	515434	5.50	0	0
4.	Lila Devi Tainwala	2916305	31.14	0	2885155	30.81	0	(0.33)
5.	Vandana Tainwala	80828	0.86	0	81028	0.87	0	0.01
6.	Amishi Tainwala	1000	0.01	0	1000	0.01	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year/at the end of the year		% of total shares of the company
		No. of shares	% of total shares of the company	Increase/Decrease in promoters shareholding	No. of shares	
1.	Mrs. Lila Devi Tainwala	2916305	31.14	(31150)	2885155	30.81
	Closing Balance	-	-	-	2885155	30.81
2.	Mrs. Vandana Tainwala	80828	0.86	200	81028	0.87
	Closing Balance	-	-	-	81028	0.87

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Hitesh Ramji Javeri Mrs. Radhabai Ramji Javeri Mrs. Harsha Hitesh Javeri	155000	1.6553	160000	1.7087
2	Hindustan Tradecom Private Limited	-	-	85675	0.915
3.	Ms. Maya Hariram Melwaney	48400	0.5169	48400	0.5169
4.	Mrs. Harsha Hitesh Javeri Mr. Hitesh Ramji Javeri Mrs. Radhabai Ramji Javeri	32000	0.3417	45000	0.4806
5.	Mr. Anil Agarwal	44121	0.4712	44121	0.4712
6.	Katyayan Construction and Developers Pvt Ltd	43994	0.4698	43994	0.4698
7.	Kajal Ketan Barai	25403	0.2713	42206	0.4507
8.	Radhabai Ramji Javeri Hitesh Ramji Javeri	32000	0.3417	40000	0.4272
9.	Beena Agarwal	39045	0.4170	39045	0.4170
10.	Mr. Ramesh Dungarmal Tainwala	37497	0.4004	37497	0.4004

E) Shareholding of Directors and Key Managerial Personnel :

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Rajkumar Tainwala	515434	5.50	515434	5.50
2.	Mrs. Simran Ram Mansukhaani	25	0.00	25	0.00

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits (Security Deposits received from Customers)	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	36,16,597	-	339,927	3,956,524
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	36,16,597		339,927	3,956,524
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(1,856,707.6)	-	(214,074)	(2,070,781.6)

Net Change	(1,856,707.6)	-	(214,074)	(2,070,781.6)
Indebtedness at the end of the financial year				
i) Principal Amount	17,59,890	-	125,853	1,885,742
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17,59,890	-	125,853	1,885,742

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	
		Salary	Rakesh Tainwala
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		40,65,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		--
2	Stock Option		--
3	Sweat Equity		--
4	Commission- as % of profit others, specify...	--	--
5	Others, please specify	Provident	21,600
	Total (A) Ceiling as per the Act		40,86,600

B. Remuneration to other directors

SN.	Particulars of Remuneration	Total Amount				
		C.K. Doshi	Abhay Sheth	Mayank Dhuldhoya	Ketan Barai	Total
1	Independent Directors					
	Fee for attending board committee meetings	12000	12750	14250	5500	44500
	Commission	--	--	--		--
	Others, please specify	--	--	--		--
	Total (1)	12000	12750	14250	5500	44500
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	--	--	--		--
	Commission	--	--	--		--
	Others, please specify	--	--	--		--
	Total (2)	--	--	--		--
	Total (B)=(1+2)	12000	12750	14250	5500	44500
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	As per Section 197(5) of the Companies Act, 2013				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Salary	Simran Ram Mansukhani (Executive Director & CFO)	Pooja Khedkar (CS) Upto 28/02/2018	Shriddha Gupta (CS) 01/03/2018	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1,333,685	378,768	22560	1735013
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		--	--	--	--
2	Stock Option		--	--	--	
3	Sweat Equity		--	--	--	
4	Commission					
	- as % of profit		--	--	--	
	Others, specify		--	--	--	
5	Others, please specify	Provident Fund	92,090	20,748	1,440	114,278
	Total		1,425,775	399,516	24,000	1,849,291

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

By Order of the Board
Mr. Rakesh Dungarmal Tainwala
Managing Director &
Chairman
(DIN: 00237671)

Place: Mumbai

Date: 22nd May, 2018

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (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 of goods, Purchase of goods , Job work in- come, Rent Income, 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	22nd May, 2018
f)	Amount paid as advances, if any	NIL

By Order of the Board
Mr. Rakesh Durgarmal Tainwala
 Managing Director & Chairman
 (DIN: 00237671)

Place: Mumbai
Date: 22nd May, 2018

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT****For the financial year ended March 31, 2018****[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). 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, 2018, complied with the statutory provisions 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, 2018 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 Depositories Act, 1996 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'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable as the Company has not issued any further share capital during the period under review);
 - d. The Securities and Exchange Board of India (Share based Employee Benefits Regulations, 2014) (Not Applicable to the Company during the period under review);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; (Not Applicable as the Company has not issued and listed any debt securities during the financial year under review);
 - f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not Applicable to the Company during the period under review);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the period under review);
- VI. Taking into consideration, business activities of the Company, there are no specific regulator / law whose approval is required for undertaking business operations of the Company and hence no comment is invited in respect of the same. We have in-principally verified existing systems and mechanism which is followed by the Company to ensure compliance of other applicable Laws like Labour Laws etc and have relied on the representation made by the Company and its officers in respect of aforesaid systems and mechanism for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

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

- i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and 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 is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Malay Shah & Associates
Company Secretaries
Malay Shah
(Proprietor)

Place: Mumbai
Date : 22/05/2018

CP No: 12820, ACS No: 28281

Note: This report is to be read with our letter dated 22nd May, 2018 which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

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

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

- (1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial record 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 fact 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) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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 Malay Shah & Associates
Company Secretaries
Malay Shah
(Proprietor)

Place: Mumbai
Date : 22/05/2018

CP No: 12820, ACS No: 28281

ANNEXURE 'B' TO THE DIRECTORS' REPORT**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2017-2018:**

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, 2018 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 6(Six) Directors consisting of 3(Three) Executive Directors (Managing Director & Director) and 3 (Three) Independent Directors, as on 31st March, 2018. 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. Simaran Ram Mansukhaani	Executive & Chief Financial Officer	Nil	Nil	Nil
Mr. Ashok Kumar Mukherjee*	Executive	Nil	Nil	Nil
Mr. Abhay Sheth**	Independent & Non-Executive	Nil	Nil	Nil
Mr. Chandraprakash Kanhaiyalal Doshi	Independent & Non-Executive	Nil	Nil	Nil
Mr. Mayank Dhuldhoya	Independent & Non-Executive	Nil	Nil	Nil
Mr. Ketan Barai	Independent & Non-Executive	Nil	Nil	Nil

***** excluding directorship in Private Companies**

* Mr. Ashok Kumar Mukherjee Ceased as an Executive Director w.e.f. 19.03.2018.

**Mr. Abhay Sheth Ceased as an Independent Director w.e.f. 26.02.2018.

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 2017-18 and at the last Annual general Meetings.**

During the financial year ended 31st March, 2018, 5 (Five) Board Meetings were held i.e. on 10th May, 2017, 9th August, 2017, 08th November, 2017, 06th February, 2018 and 28th March, 2018. The last i.e. the 32nd Annual General Meeting of the Company was held on Tuesday, 26th September 2017. 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	5	Yes
Mr. Rajkumar Tainwala	5	Yes
Mrs. Simaran Ram Mansukhaani	5	Yes
Mr. Ashok Kumar Mukherjee	3	Yes
Mr. Abhay Sheth	3	Yes
Mr. Chandraprakash Kanhaiyalal Doshi	5	Yes
Mr. Mayank Dhuldhoya	5	Yes
Mr. Ketan Dhirajal Barai	5	Yes

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, 2018, 4 (Four) Audit Committee Meetings were held i.e. on 10th May, 2017, 9th August, 2017, 08th November, 2017 and 06th February, 2018. The Composition of the Audit Committee during the financial year is as follows:

Name of the Directors	Category	Number of Meetings attended
Mr. Abhay Sheth	Non-Executive & Independent	3
Mr. Chandraprakash Kanhaiyalal Doshi	Chairman, Non-Executive & Independent	4
Mr. Mayank Dhuldhoya	Non-Executive & Independent	4
Mrs. Simaran Ram Mansukhaani	Executive & Chief Financial Officer	4

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;
- Valuating undertaking 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 2017-2018 are detailed below:

Name of the Directors	Executive/Non Executive	No. of Committee Meetings Attended
Mr. Rajkumar Tainwala	Executive	24
Mr. Abhay Sheth	Non-Executive	24
Mr. Mayank Dhuldhoya	Non – Executive	24

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. RISK MANAGEMENT COMMITTEE:

The members of Risk Management Committee are as given below:

1. Mrs. Simaran Ram Mansukhaani
2. Mr. Rajkumar Tainwala
3. Mr. Rakesh Tainwala

The role and responsibilities of the Committee are to formulate and recommend to the board, a risk management plan, recommend the amount of expenditure to be incurred on the activities referred to in clause and implementing and monitoring the risk management plan of the Company from time to time.

IV. 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, 2018 during the Financial Year ended 31st March, 2018, 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.

V. NOMINATION & REMUNERATION COMMITTEE :

The Remuneration Committee functions inter alia includes

- a. Review and recommends Remuneration of Managerial Personnel.
- b. Recommend suitable revision/increments whenever required to the Board of Directors.
- c. Carry on the evaluation of every director's performance.
- d. Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- e. 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 3 (Three) meeting on 10th May, 2017, 09th August, 2017, 08th November, 2017 Attendance at its Meeting is given hereunder:

The Composition of the Remuneration Committee during the financial year is as follows:

Name of the Directors	Category	No. of Meetings Attended
Mr. Abhay Sheth	Chairman, Non-Executive & Independent	3
Mr. C.K. Doshi	Non-Executive & Independent	3
Mr. Mayank Dhuldhoya	Non-Executive & Independent	3

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 2017-18 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 2017-18 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
2016-17	26.09.2017	11.00 a.m.	The Indian Institute of Packaging E – 2, Road No. 8, MIDC Area, Near Reliance Energy office, MIDC, Andheri (East), Mumbai – 400093.	1.To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution: “RESOLVED THAT pursuant to Sections 160 & 161 of the Companies act, 2013 and any other applicable provisions and rules if any, Mr. Ashok Kumar Mukherjee (DIN No: 00293592) who was appointed as an Additional Director on 10th February, 2017 be and is hereby appointed as a Director of the Company.” “RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors of the Company be and are hereby severally authorized to file relevant forms with the Registrar of Companies, Mumbai and to do such other acts, deeds and things as may be

				<p>necessary in connection with the above appointment.”</p> <p>1. “RESOLVED THAT pursuant to Sections 160 & 161 of the Companies Act, 2013 and any other applicable provisions and rules if any, Mr. Ketan Dhirajlal Barai (DIN No: 00039816) who was appointed as an Additional Independent Director on 10th February, 2017 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation in terms of Section 149 (4), (10) & (11) and 152 (6) (e) of the Companies Act, 2013 to hold office for a term of five years w. e. f. 26th September, 2017.</p> <p>“RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors of the company be and are hereby severally authorized to file relevant forms with the Registrar of Companies, Mumbai and to do such other acts, deeds and things as may be necessary in connection with the above appointment.”</p> <p>2. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:</p> <p>“RESOLVED THAT in accordance with the provisions of Sections 196, 197, Schedule V of the Companies Act, 2013 (Act) and other applicable provisions of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby accords its approval and consent to the re-appointment of Mr. Rakesh Dungarmal Tainwala (DIN No: 00237671) as a Managing Director of the Company for a period of 5 (five) years w. e. f. 26th June, 2017 to 25th June, 2022 on the terms, conditions and stipulations including remuneration as approved by the Nomination and Remuneration Committee and the Board which have been detailed in the Explanatory Statement annexed hereto (which shall form part hereof) with a liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which terms shall be deemed to</p>
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				<p>be included by any committee of the board as and when constituted) to fix, increase, alter or vary from time to time, the terms and conditions of the said appointment and remuneration and/or monetary value of the perquisites as may be agreed upon by the Board of Directors and Mr. Rakesh Dungarmal Tainwala, subject to the same not exceeding at any point of time, the ceiling specified in Schedule V to the said Act, (including any Statutory Modifications or re-enactment thereof for the time being in force) or any amendment and / or modifications that may hereinafter from time to time be made thereto by the Central Government.</p> <p>RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of said appointee, the company has no profit or its profits are inadequate, the company shall pay salary & perquisites as provided under Schedule V to the Companies Act, 2013 as minimum remuneration.</p> <p>RESOLVED FURTHER THAT the aforesaid consent of the Company is accorded without prejudice to his right of holding managerial position of whatsoever nature in any other company and draw remuneration therefrom, subject to the regulatory guidelines and ceiling stipulated in his regard.</p> <p>RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable in the best interest of the Company.”</p>
2015-16	20.09.2016	11.00 a.m.	Indian Institute of Packaging (IIP) E-2 ,Road No. 8, MIDC Area, near Reliance Energy office, MIDC, Andheri (East), Mumbai-400093.	<p>i. To consider and if thought fit, to pass, with or without modifications(s), the following resolution as an Ordinary Resolution.</p> <p>“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with applicable Rules under Companies (Meeting of Board and its Power) Rules, 2014 and in terms of applicable provisions</p>

				of new Listing agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof) if any, consent of the members of the Company be and is hereby accorded for entering into related party transactions with M/s. Abhishri Packaging Private Limited for the financial year 2016-17 and every year thereafter, upto the maximum per annum limit of Rs. 7 Crores* (Rupees Seven Crores) only. *Expected maximum annual value of transaction over the next three to four years
2014-2015	29.09.2015	11.00 a.m.	All India Plastics Manufacturers Association A-52, Street No. 1, MIDC, Marol, Andheri (E), Mumbai-400 093.	i. Appointment of Mr. Rajkumar Tainwala as a Director of the Company. i. Adoption of New Articles of Association of the Company. ii. Appointment of Mr. Mayank Dhuldhoiya, Mr. Subhash Kantilal Kadakia, Mr. Abhay Natwarlal Sheth and Mr. Chandraprakash Kanhaiyalal Doshi as an Independent Director to hold office upto for 5 (five) Consecutive years. iii. Appointment of Mrs. Simaran Ram Mansukhaani as a Director of the Company.

b. No Special Resolutions were required to be put through Postal Ballot.

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:

- The Company has duly complied with all the mandatory requirements as per Regulation 27 of the Listing Regulations, 2015.
- Compliance with Non-mandatory requirements is furnished separately under the heading "Non-mandatory Requirements".
- No penalties have been imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets.
- 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. 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.

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 Apla Mahanagar 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 shareholders' information is available. The Company 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 2017-18. 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, 25th September, 2018 at 11.00 a.m.
at 3rd Floor, "Tainwala House",
Road No. 18, MIDC, Marol,
Andheri (East), Mumbai-400093
- Financial Calendar : 1st April to 31st March

Audited Annual results for the year ended 31st March, 2018	By 30th May, 2018
Unaudited First quarter results for quarter ended 30th June, 2018	By 15th August, 2018
Unaudited Second quarter results for quarter ended 30th September, 2018	By 15th November, 2018
Unaudited Third quarter results for quarter ended 31st December, 2018	By 15th February, 2019
Audited Annual results for the year ended 31st March, 2019	By 30th May, 2019
Annual General Meeting	Within Statutory time Limit

Annual General Meeting:

- b) Book Closure Date : 19/09/2018 to 25/09/2018.
- 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 2017- 2018 has been Paid to the concerned stock exchanges.
- 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
2017						
April	59.40	53.15	86,731	61.00	52.50	54,799
May	86.00	52.10	2,70,427	87.00	53.15	3,12,610
June	78.30	63.00	97,469	77.00	62.25	1,98,202
July	89.90	65.40	1,20,920	90.00	62.50	2,43,786
August	90.15	71.10	1,01,176	90.00	71.50	1,82,613
September	149.70	75.50	8,36,969	150.70	74.05	19,13,296
October	122.00	104.95	1,34,097	122.00	104.00	3,86,825
November	117.90	93.50	54,038	121.00	92.40	1,68,203
December	134.85	96.25	1,58,114	135.00	96.10	5,36,155
2018						
January	139.70	103.00	42,635	139.90	103.00	1,96,786
February	116.50	88.70	37,983	112.00	89.00	86,856
March	100.95	81.40	36,060	103.50	84.00	2,18,540

i) Share Transfer Agents:

The Company has appointed Link Intime 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 2018:

No. of Equity shares held	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shares
1 - 500	5930	88.91	827969	8.84
501 - 1000	404	6.06	318670	3.40
1001 - 2000	159	2.38	238505	2.55
2001 - 3000	63	0.95	163258	1.74
3001 - 4000	17	0.25	59554	0.64
4001 - 5000	22	0.33	101794	1.09
5001 - 10000	30	0.45	234888	2.51
10001 & above	45	0.67	7419225	79.23
TOTAL	6670	100%	9,363,863	100%

L) Distribution Shareholding as on 31st March 2018 :

Category Code	Category of Shareholder	Total Number of shares	Total Number of shares	Number of Shares held in dematerialized form	Total shareholding as a percentage of total number of shares
(A)	Shareholding of Promoter and Promoter Group				
1.	Indian				
a	Individuals/ Hindu Undivided Family	5	4454686	4454686	47.5732
b	Central Government/ State Government(s)	0	0	0	0
c	Bodies Corporate	1	1806658	1806658	19.2939
d	Financial Institutions / Banks	0	0	0	0
e	Any Others(Specify)	0	0	0	0
	Sub Total(A)(1)	6	6261344	6261344	66.8671
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)	6	6261344	6261344	66.8671
(B)	Public shareholding				
1.	Institutions				
a	Mutual Funds/ UTI	9	16100	0	0.1719
b	Financial Institutions / Banks	7	4903	123	0.0524
c	Venture Capital Funds	0	0	0	0
d	Insurance Companies	0	0	0	0
e	Foreign Institutional Investors	3	3509	0	0.0375
f	Foreign Venture Capital Investors	0	0	0	0
g	Any Other (specify)	0	0	0	0
	Sub-Total (B)(1)	19	24512	0	0.2618

2.	Central Government/ State Government/ President of India				
	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 2 lakh	6131	1778249	1283502	18.9905
ii	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	14	602376	602376	6.433
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)	447	697382	557933	7.4476
i	Hindu Undivided Family	99	101249	101249	1.0813
ii	Foreign Company (Non-Dom. Com)	5	40700	0	0.4346
iii	Bodies Corporate	82	156378	151416	1.67
iv	NRI (Repeat)	198	186304	100452	1.9896
v	NRI (Non-Repeat)	21	55495	49160	0.5927
vi	Clearing Member	30	154476	154476	1.6497
k	Market Maker	4	1180	1180	0.0126
l	Office bearer	8	1600	0	0.0171
	Sub-Total (B)(3)	6592	3078007	2443811	32.8711
(B)	Total Public Shareholding (B)=(B)(1)+(B) (2)+(B)(3)	6611	3102519	2443934	33.1329
(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)	6618	9363863	8705278	100

m) Status of Dematerialization of Shares as on 31st March 2018:

Particulars	No. of Shares	% to Total Capital
NSDL	78,60,544	83.95
CDSL	8,22,991	08.78
PHYSICAL	6,80,328	7.27
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 queries
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
- r) Registered Office : Tainwala House, Road No.18, M I D C, Marol,
Andheri (East), Mumbai – 400 093
Website: www.tainwala.in
Email: cs@tainwala.in, simran@tainwala.in

For and on behalf of the board

Mr. Rakesh Dungarmal Tainwala
Chairman & Managing Director

Place: Mumbai.

Date: 22nd May, 2018

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**To****The Members Of
Tainwala Chemicals and Plastics (India) Limited**

We have examined the compliance of conditions of Corporate Governance by Tainwala Chemicals and Plastics (India) Limited (hereinafter referred as 'the Company'), for the year ended 31st March, 2017 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

Management Responsibility

We state that compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our examination was limited to a review of the procedures and implementations thereof, adopted by the company, for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

In our opinion and to the best of our information and according to the explanation given to us and based on 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 paras C, D and E of Schedule V of the SEBI Listing Regulations 2015.

We further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency and effectiveness with which the management has conducted the affairs of the company.

This certificate is issued solely for the purpose of complying with Listing Regulations and may not be suitable for any other purpose.

**For GMJ & Co.
Chartered Accountants
Firm Registration No: 103429W
(CA S. MAHESHWARI)**

**PARTNER
Membership No. 38755**

**Place: Mumbai
Date: 10th May, 2017**

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
**The Members Of
Tainwala Chemicals and Plastics (India) Limited**

We have examined the compliance of conditions of Corporate Governance by Tainwala Chemicals and Plastics (India) Limited (hereinafter referred as 'the Company'), for the year ended 31st March, 2018 as prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

Management Responsibility

We state that compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our examination was limited to a review of the procedures and implementations thereof, adopted by the company, for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

In our opinion and to the best of our information and according to the explanation given to us and based on 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 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations 2015.

We further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency and effectiveness with which the management has conducted the affairs of the company.

This certificate is issued solely for the purpose of complying with Listing Regulations and may not be suitable for any other purpose.

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

**CA Haridas Bhat
Partner
Membership No.: 39070**

**Place: Mumbai
Date : May 22, 2018**

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.

Place: Mumbai

Date: 22nd May, 2018

For Tainwala Chemicals Plastics (I) Limited

Mr. Rakesh Dungarmal Tainwala

Managing Director & Chairman

CEO/CFO CERTIFICATION

We, Mr. Rakesh Tainwala and Mrs. Simaran R Mansukhaani hereby certify that

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 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;

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 Mansukhaani

Executive Director & Chief Financial Officer

Rakesh Tainwala

Managing Director

Place: Mumbai

Date: 22nd May, 2018

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. 1149.65 lakhs. The Company achieved a Net Profit of Rs. 636.52 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 equipments 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 factors.

Independent Auditor's Report

To
The Members of,
TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED

Report on the Ind AS Financial Statements

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, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein referred to as "the financial statements").

Management's Responsibility for the Ind AS Financial Statements

1. The Company's Board of Directors is responsible for the preparation of these Ind AS financial statements in terms of the requirements of Section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We have conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

7. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the state of affairs of the Company as at March 31, 2018, and its financial performance including other comprehensive income, the changes in equity and its cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
9. 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 purpose 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 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 Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of financial statements;
- 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 relevant rules issued thereunder;
- e) On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - 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; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA HaridasBhat
Partner
Membership No.: 39070

Place: Mumbai
Date : May 22, 2018

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of all immovable properties are held in the name of the Company.
- ii According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such physical verification during the year.
- iii The company had granted unsecured loans to two companies in earlier years covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) In our opinion, the rate of interest and other terms and conditions of the grant of such loans were not, prima facie, prejudicial to the interest of the Company.
 - (b) The Principal amount and interest are payable on demand and therefore, the question of overdue amount as such does not arise. 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.
 - (c) The Company is taking necessary steps for recovery of the above interest free loan, however, in our opinion, more concerted efforts are needed to recover the same.
- 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 loans granted and investments made during the year, the provision of Section 186 of the Companies Act, 2013 have been complied with.
- v The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under to the extent notified.
- vi The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services rendered by the Company. Therefore, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii (a) The company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no outstanding dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there have been no disputed dues which have not been deposited in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax as at 31st March, 2017.
- viii In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institution during the year under audit. There are no dues to Government and the Company has not issued any debentures.
- ix The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable.
- X According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- xii In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii According to the information and explanations given to us and based on our examinations of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Compa-

- nies Act, 2013 where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the Company.
- xv In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- xvi The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 at the end of the year. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

**CA HaridasBhat
Partner
Membership No.: 39070**

**Place: Mumbai
Date : May 22, 2018**

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, 2018 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, 2018, 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
Firm Registration No: 103429W

CA Haridas Bhat
Partner
Membership No.: 39070

Place: Mumbai
Date : May 22, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in INR Lakhs)

	NOTE NOS.	AS AT 31/03/2018 ₹.	AS AT 31/03/2017 ₹.	AS AT 1/4/2016 ₹.
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	292.97	322.87	329.20
(b) Intangible Assets	5	0.77	0.77	0.54
(c) Financial Assets				
(i) Investments	6	5,012.70	4,368.46	3,370.50
(ii) Loans	6	1,093.67	1,111.00	823.99
(iii) Other Financial Assets	6	-	10.00	10.00
(d) Other Non-Current Assets	11	96.50	76.32	85.84
		6,496.61	5,889.43	4,620.07
Current assets				
(a) Inventories	7	474.02	485.45	354.65
(b) Financial Assets				
(i) Investments	6	248.02	300.54	402.24
(ii) Trade Receivables	8	163.76	110.13	253.74
(iii) Cash and Cash Equivalents	9	142.45	26.59	6.36
(iv) Bank Balances Other than (iii) above	10	37.80	22.05	40.86
(v) Other Financial Assets	6	78.82	16.22	164.41
(c) Other Current Assets	11	87.05	89.45	67.38
		1,231.91	1,050.43	1,289.64
	TOTAL	7,728.52	6,939.86	5,909.71
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	936.39	936.39	936.39
(b) Other Equity	14	6,609.02	5,796.38	4,759.06
		7,545.40	6,732.77	5,695.44
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	-	15.85	36.39
(b) Provisions	19	44.00	37.51	23.90
		44.00	53.36	60.29
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	-	-	24.51
(ii) Trade Payables	17	-	-	-
Micro, Small and Medium Enterprises		-	-	-
Others		90.98	88.53	40.99
(iii) Other Financial Liabilities	16	37.07	37.64	40.32
(b) Other Current Liabilities	18	4.65	21.56	41.96
(c) Provisions	19	6.40	5.99	6.20
		139.11	153.73	153.97
	TOTAL	7,728.52	6,939.86	5,909.71
Significant Accounting Policies and Notes to the Financial Statements	1 to 41			

As per our attached report of even date.

For and on behalf of the Board

For GMJ & Co

Chartered Accountants
Firm Registration No. 103429W

CA. Haridas Bhat

Partner
Membership No. 039070Rakesh Tainwala
Managing Director
(DIN:00237671)Simran R Mansukhaani
Director Finance & CFO
(DIN:06500475)

Place: Mumbai

Date: May 22, 2018

Place: Mumbai

Date: May 22, 2018

Shriddha Gupta
Company Secretary
(ACS : 49260)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018 (Amount in INR Lakhs)

	Note Nos.	2017-18 ₹	2016-17 ₹
REVENUE			
Revenue from operations (net)	20	1,149.65	623.22
Other income	21	968.68	966.95
Total Revenue (I)		2,118.33	1,590.18
EXPENSES			
Cost of materials consumed	22	709.92	410.17
Purchases for resale	23	309.51	65.51
Changes in inventories of finished goods, work-in-progress and other tradable items	24	15.54	(26.56)
Excise duty		1.68	45.52
Employee benefits expense	25	210.53	176.70
Finance costs	26	4.16	7.58
Depreciation and amortization expense	27	39.08	53.91
Other expenses	28	191.39	183.48
Total Expenses (II)		1,481.82	916.32
Profit/(loss) before exceptional items and tax (I-II)		636.51	673.86
Exceptional Items	29	-	-
Profit/(loss) before tax		636.51	673.86
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the period		636.51	673.86
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		3.54	(11.52)
Income tax effect		-	-
Equity Instruments through Other Comprehensive Income		172.58	374.99
Income tax effect		-	-
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
		-	-
Other Comprehensive income for the year, net of tax		176.12	363.46
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX			
		812.63	1,037.33
Earnings per share for profit attributable to equity shareholders			
Basic and Diluted EPS	29	6.80	7.20
Significant Accounting Policies and Notes to the Financial Statements	1 to 41		

As per our attached report of even date.

For and on behalf of the Board

For GMJ & Co

Chartered Accountants
Firm Registration No. 103429W

CA. Haridas Bhat

Partner
Membership No. 039070Rakesh Tainwala
Managing Director
(DIN:00237671)Simran R Mansukhaani
Director Finance & CFO
(DIN:06500475)

Place: Mumbai

Date: May 22, 2018

Place: Mumbai
Date: May 22, 2018Shridha Gupta
Company Secretary
(ACS : 49260)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018	(Amount in INR Lakhs)	
	2017-18 ₹	2016-17 ₹
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	636.51	673.86
Adjustments for:		
Depreciation and amortisation expense	39.08	53.91
Gain on sale of investments	(32.70)	(44.51)
Changes in fair value of financial assets at fair value through profit or loss	(99.89)	(163.00)
Loss allowance on financial assets	2.82	(7.56)
Sundry balances and provisions no longer required (written back)/written off (Net)	(2.40)	(1.20)
Dividend and interest income classified as investing cash flows	(823.44)	(748.31)
Finance costs	4.16	7.58
Unrealised foreign exchange differences	(3.88)	(1.77)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(56.45)	151.16
(Increase)/Decrease in inventories	11.43	(130.80)
Increase/(decrease) in trade payables	6.33	49.32
(Increase) in other financial assets	10.00	139.76
(Increase)/decrease in other assets	(37.80)	(29.31)
(Increase)/decrease in other bank balance	(15.74)	18.80
Increase/(decrease) in provisions	10.45	1.87
Increase/(decrease) in other financial liabilities	2.15	(4.02)
Increase/(decrease) in other current liabilities	(14.51)	(19.20)
Cash generated from operations	(363.88)	(53.41)
Less: Income taxes paid (Net)	(20.01)	(16.77)
Net cash inflow from operating activities	(343.87)	(36.64)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(8.85)	(47.26)
Payments for purchase of intangible assets	(0.32)	(0.56)
Payments for purchase of investments	(286.54)	(313.75)
(Increase)/decrease in Loans	17.34	(287.02)
Dividends received	658.87	628.46
Interest received	101.96	128.28
Net cash outflow from investing activities	482.45	108.16
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(18.57)	(43.71)
Interest paid	(4.16)	(7.58)
Net cash inflow (outflow) from financing activities	(22.73)	(51.29)
Net increase (decrease) in cash and cash equivalents	115.85	20.23
Cash and Cash Equivalents at the beginning of the financial year	26.59	6.36
Cash and Cash Equivalents at end of the year	142.45	26.59
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	141.45	24.78
Bank overdrafts	1.00	1.81
Balances per statement of cash flows	142.45	26.59

Notes :
1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'
2. Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification
Significant Accounting Policies and Notes to the Financial Statements 1 to 41

As per our attached report of even date.

For GMJ & Co
Chartered Accountants
Firm Registration No. 103429W
CA. Haridas Bhat
Partner
Membership No. 039070
Place: Mumbai
Date: May 22, 2018

For and on behalf of the Board

Rakesh Tainwala
Managing Director
(DIN:00237671)

Place: Mumbai
Date: May 22, 2018

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

Shriddha Gupta
Company Secretary
(ACS : 49260)

**TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018****1. Corporate Information**

These statements comprise financial statements of Tainwala Chemicals & Plastics (India) Limited (the company)(CIN:L24100MH1985PLC037387) for the year ended March 31, 2018. 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 trading."The financial statements were authorised for issue in accordance with a resolution of the directors on May 22, 2018."

2. Significant Accounting Policies**2.1 Basis of preparation**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies(Indian Accounting Standards)(Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first the Company has prepared in accordance with Ind AS. Refer to Note 41 for information on how the Company adopted Ind AS.

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

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.

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.

(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.

(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.

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.

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.

(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.

(iv) 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.

(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.

(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.

(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.

(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.

A Equity Share Capital

(Amount in INR Lakhs)

Particulars	Balance at the Beginning of the year	Changes in Equity share capital	Balance at the end of the year during the year
March 31, 2016			
Numbers	9,363,863	-	9,363,863
Amount	936	-	936.39
March 31, 2017			
Numbers	9,363,863	-	9,363,863
Amount	936	-	936.39

B Other Equity

(Amount in INR Lakhs)

Particulars	Reserves and Surplus			Equity Instruments through OCI	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
As at April 1, 2016	250.50	2,507.16	752.32	1,249.08	4,759.06
Profit for the period			673.86		673.86
Other comprehensive income			(11.52)	374.99	363.46
Total comprehensive income for the year	-	-	662.34	374.99	1,037.33
As at March 31, 2017	250.50	2,507.16	1,414.66	1,624.06	5,796.38
Profit for the period			636.51		636.51
Other comprehensive income			3.54	172.58	176.12
Total comprehensive income for the year	-	-	640.05	172.58	812.63
As at March 31, 2018	250.50	2,507.16	2,054.71	1,796.64	6,609.02

Significant Accounting Policies and Notes to the Financial Statements

1 to 41

As per our attached report of even date.

For and on behalf of the Board**For GMJ & Co**Chartered Accountants
Firm Registration No. 103429W
CA. Haridas Bhat**Rakesh Tainwala**
Managing Director
(DIN:00237671)**Simran R Mansukhaani**
Director Finance & CFO
(DIN:06500475)Partner
Membership No. 039070**Shridha Gupta**
Company Secretary
(ACS : 49260)**Place: Mumbai**
Date: May 22, 2018**Place: Mumbai**
Date: May 22, 2018

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	Total	
GROSS CARRYING VALUE											
As at April 1, 2016	32.92	1.56	158.03	12.75	0.65	110.96	3.16	0.31	8.87	329.20	
Additions	-	-	-	47.16	-	-	0.10	-	-	47.26	
As at March 31, 2017	32.92	1.56	158.03	59.90	0.65	110.96	3.26	0.31	8.87	376.46	
Additions	-	-	-	6.82	-	-	0.14	0.29	1.60	8.85	
As at March 31, 2018	32.92	1.56	158.03	66.72	0.65	110.96	3.40	0.60	10.47	385.31	
ACCUMULATED DEPRECIATION/IMPAIRMENT											
As at April 1, 2016	-	-	-	-	-	-	-	-	-	-	
Depreciation for the year	-	0.02	11.71	12.54	0.65	25.04	1.17	0.31	2.15	53.59	
As at March 31, 2017	-	0.02	11.71	12.54	0.65	25.04	1.17	0.31	2.15	53.59	
Depreciation for the year	-	0.02	10.52	7.95	-	17.91	0.72	0.06	1.57	38.76	
As at March 31, 2018	-	0.04	22.23	20.50	0.65	42.95	1.89	0.36	3.72	92.35	
Net Carrying value as at March 31, 2018	32.92	1.52	135.80	46.22	-	68.01	1.51	0.24	6.75	292.97	
Net Carrying value as at March 31, 2017	32.92	1.54	146.32	47.36	-	85.92	2.09	-	6.72	322.87	
Net Carrying value as at April 1, 2016	32.92	1.56	158.03	12.75	0.65	110.96	3.16	0.31	8.87	329.20	

Notes :

i. Leased Assets

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

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Land			
Cost	2.15	2.15	2.15
Accumulated Depreciation	0.64	0.62	0.59
Net carrying amount	1.52	1.54	1.56

ii. Property, Plant and Equipment pledged as security against borrowings by the company

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Vehicles	58.63	73.90	86.56

5. INTANGIBLE ASSETS

(Amount in INR Lakhs)

Particulars	Computer Software
GROSS CARRYING VALUE	
As at April 1, 2016	0.54
Additions	0.56
As at March 31, 2017	1.10
Additions	0.32
As at March 31, 2018	1.42
ACCUMULATED AMORTISATION AND IMPAIRMENT	
As at April 1, 2016	
Amortisation for the year	0.32
As at March 31, 2017	0.32
Amortisation for the year	0.32
As at March 31, 2018	0.65
Net Carrying value as at March 31, 2018	0.77
Net Carrying value as at March 31, 2017	0.77
Net Carrying value as at April 1, 2016	0.54

6. FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(A) INVESTMENTS			
Non Current			
(1) Investments carried at fair value through Other Comprehensive Income			
Quoted			
" 500 Equity Shares of Elegant Pharmaceuticals Ltd" (March 31,2017: 500 and April 1,2016:500) "	0.16	0.16	0.16
Less: Loss allowance	(0.16)	(0.16)	(0.16)
Unquoted			
30,69,873 Equity Shares of Samsonite South Asia Private Limited (March31,2017:30,69,873 and April 1,2016:30,69,873)	2,610.01	2,450.07	2,068.48
17,500 Equity Shares of Periwinkle Fashions Pvt. Ltd. (March 31,2017:17,500 and April 1,2016:17,500)	193.63	180.99	187.58
	2,803.63	2,631.05	2,256.06
(2) Investments carried at fair value through Profit and Loss			
Investments in Mutual Funds			
Quoted			
Axis Equity Fund (March 31,2017:1,05,097 and April 1,2016:1,05,097)	-	21.98	19.17
Axis Midcap Fund (March 31,2017:41,442 and April 1,16:41,442)	-	11.53	9.56
Birla Sunlife Top 100 Fund (March 31,2017:47,293 and April 1,2016:47,293)	-	24.17	19.34
DSP Black Rock Small and midcap fund (March 31,2017:76,124 and April 1,16:76,124)	-	37.52	26.89
DSP Black Rock 3 Years Close Ended Regular (March 31,2017:2,50,000 and April 1,16:2,50,000)	-	34.75	24.76
60,186 Units of Franklin India HighGrowth Companies Fund (March 31,2017:60,186 and April 1,2016:60,186)	14.62	14.55	12.63
60,654 Units of Franklin India Smaller Growth Companies Fund (March 31,2017:60,654 and April 1,2016:60,654)	17.48	16.89	13.56
68,850 Units of India Advantage fund (March 31,2017:1,12,500 and April 1,2016:68,850)	68.85	97.56	112.50
IIFL Real Estate Fund- Private Equity (March 31,17:201 and April 1,16:201)	-	9.70	16.70
IIFL NDA Fund Category III	-	122.74	105.55
75 Units of IIFL India Reit Apt -(Piramal Fund) (March 31,17:74 and April 1,2016:49)	92.53	82.90	58.71
95171 Units of ICICI Prudential Focused BlueChip Equity Fund (March 31,17:69,808 and April 1,2016:69,808)	36.77	21.71	19.21
Units of ICICI Prudential Fund Regular Plan Dividend (March 31,17:2,50,000 and April 1,2016:2,50,000)	-	30.58	23.65
250 Units of Kotak India Growth Fund II (March 31,2017:250 and April 1,2016:250)	126.57	135.71	180.74
Units of Kotak Mahindra Trusteeship Services Ltd. A/C-KIREF (March 31,17:494 and April 1,2016:694)	-	4.94	7.17
Units of L&T Midcap Fund (March 31,2017:25,104 and April 1,2016:25,104)	-	29.40	20.77
36,761 Units of Mirae Asset Emerging Bluechip Fund (March 31,2017:36,761 and April 1,2016:36,761)	17.47	15.64	10.94
Units of Motilal Oswal Most Midcap 30 Fund (March 31,17:58,866 and April 1,2016:58,866)	-	14.27	11.23
Reliance Capital Builder Fund II Series A Regular (31 March, 2017:2,50,000 and 31 March,2016:2,50,000)	-	29.77	21.94

63,036 Units of India Realty Excellence (31 March 2017:47,710 and 31 March,2016:7,710)	63.04	47.71	7.71
75,227.55 Units of DSP Black Rock Emerging Star Fund (March 31,2017:1,00,000 and April 1,2016:50,000)	127.86	139.54	52.15
100 Units of IIFL Wealth Finance Ltd IIFPD 6 (March 31,2017:100 and April 1,2016:0)	110.20	101.71	-
IIFL Special Opportunities Fund	81.39	24.99	-
83,772.44 Units of IIFL India Growth Fund Regular Dividend (March 31,2017:83,772.44 and April 1,2016:0)	10.31	9.81	-
IIFI Real Estate Discretionary PMS RE3	121.36	181.85	189.55
Units of IIFL Real Estate Fund Domestic Series IV	102.61	99.50	-
87,300.1018 Units of Malabar Value Fund (March 31,2017:34,919 and April 1,2016:0)	112.51	42.59	-
1,89,850.623 Units of Motilal Oswal Most Focused Multicap 35 Fund Regular (March 31,2017:7,710 and April 1,2016:0)	45.92	11.93	-
Reliance Liquid Fund Treasury Plan (March 31,2017:452,546 and April 1,16:0)	-	6.92	-
8,663 Units of Birla Sunlife Advantage fund Growth (March 31,2017:32.093 and April 1,2016:0)	35.13	0.12	-
40,861 Units of Canara Robeco Emerging Equities Regular growth (March 31,2017:151.538 and April 1,2016:0)	36.87	0.12	-
26.932 Units of Franklin Templeton (March 31,2017:26.932 and April 1,2016:0)	0.12	0.11	-
13,355.433 Units of HDFC Mid Cap (March 31,2017:209.363 and April 1,2016:0)	7.41	0.10	-
1,12,615.984 Units of Kotak Select Focus fund (March 31,2017:408.664 and April 1,2016:0)	35.83	0.12	-
1,16,812 Units of Reliance Top 200 Fund (March 31,2017:368.98 and April 1,2016:0)	36.23	0.10	-
157 Units of SBI Mutual Fund Magnum Multi Cap fund (March 31,2017:156.709 and April 1,2016:0)	0.12	0.12	-
9,38,985.47 Units of Motilal Oswal Focus Multicap Opportunity Fund (March 31,2017:2,81,695.641 April 1,16:0)	97.33	30.00	-
Reliance Equity Opportunities AIF Scheme I	28.98	-	-
Motilal Oswal- Next Trillion Dollar Opportunities Strategy	225.12	107.56	-
2,50,000 Units of HDFC EOF REGULAR PLAN (March 31,2017:0 and April 1,2016:0)	25.06	-	-
2,37,843.433 Units of IDFC CLASSIC EQUITY FUND PLAN A (March 31,2017:0 and April 1,2016:0)	10.76	-	-
1,03,525.435 Units of IDFC ULTRA SHORT TERM FUND DAILY DIV (March 31,2017:0 and April 1,2016:0)	30.56	-	-
IIFL LONG TERM GROWTH FUND	36.28	-	-
1,36,215.721 Units of MOST ULTRA SHORT TERM BOND FUND DAILY DIV (March 31,2017:0 and April 1,2016:0)	10.43	-	-
25 Units of AXIS NEW OPPORTUNITIES AIF -1 (March 31,2017:0 and April 1,2016:0)	101.12	-	-
1,04,210.088 Units of OBCM VANTAGE EQUITY FUND (March 31,2017:0 and April 1,2016:0)	13.64	-	-
AXIS NEW OPPORTUNITIES AIF -1	25.16	-	-
OBCM VANTAGE EQUITY FUND	99.16	-	-
Unquoted			
Investments in Convertible Debentures			
4,401 Debentures of Tikona Digital Network Private Limited Series C (March 31,2017:4,401 and April 1,2016:4,401)	149.99	149.99	149.99
	2,209.07	1,737.41	1,114.43
Total	5,012.70	4,368.46	3,370.50

Aggregate amount of quoted investments	2,059.24	1,587.57	964.60
Aggregate amount of unquoted investments	2,953.63	2,781.05	2,406.06
Aggregate amount of impairment in the value of investments	(0.16)	(0.16)	(0.16)
Investments carried at fair value through other comprehensive income	2,803.63	2,631.05	2,256.06
Investments carried at fair value through profit and loss	2,209.07	1,737.41	1,114.43
Current			
Investments carried at fair value through Profit and Loss			
Quoted			
Investments in Mutual Funds			
8,64,309.572 Units of HDFC Cash Management Fund (March 31,2017:29,83,647 and April 1,2016:30,04,074)	248.02	300.54	402.15
Goldman Sachs Mutual Fund Liquid Bees-Geojit 31 March,17:0 and 1 April,16:9)	-	-	0.09
Total	248.02	300.54	402.24
Aggregate amount of quoted investments	248.02	300.54	402.24
Investments carried at fair value through profit and loss	248.02	300.54	402.24
(B) LOANS			
Non Current			
Unsecured, considered good unless otherwise stated			
Loans to Related Parties	401.89	401.89	401.89
Other loans	691.78	709.12	422.10
Total	1,093.67	1,111.00	823.99
(C) OTHER FINANCIAL ASSETS			
Non Current			
Financial assets carried at amortised cost			
Security Deposits	-	10.00	10.00
Total	-	10.00	10.00
Current			
Financial assets carried at amortised cost			
Receivables on redemption of units of mutual funds	-	-	139.76
Accrued interest on :			
- Bank Deposits	1.03	0.80	0.52
- Intercorporate Deposits	77.79	15.42	23.69
- Debentures	-	-	0.45
Total	78.82	16.22	164.41

7. INVENTORIES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(Valued at lower of Cost and Net Realisable value)			
Raw materials	58.65	154.54	50.30
Stock in process	171.73	97.41	53.52
Finished goods	107.71	101.80	139.54
Other tradable items	135.93	131.71	111.29
Total	474.02	485.45	354.65

8. TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Trade Receivables	163.76	110.13	253.74
	163.76	110.13	253.74
Breakup of Security details			
Secured, considered good	-	-	-
Unsecured, considered good	172.37	115.93	267.09
Doubtful	-	-	-
	172.37	115.93	267.09
Loss Allowance (allowance for bad and doubtful debts)			
Unsecured, considered good	8.62	5.80	13.35
Doubtful	-	-	-
	8.62	5.80	13.35
	163.76	110.13	253.74

Trade or Other Receivable due from directors or other officers of the company either severally or jointly with any other person amounted to INR NIL (Previous year INR NIL)

Trade or Other Receivable due from firms or private companies respectively in which any director is a partner, a director or a member amounted to INR NIL (Previous year INR NIL)

9. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Balances with banks on current accounts	141.45	24.78	6.00
Cash on hand	1.00	1.81	0.36
	142.45	26.59	6.36

10. OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Deposits with banks to the extent held as margin money	37.80	22.05	40.86
	37.80	22.05	40.86

11. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non Current			
Capital Advances	-	-	34.77
Advances other than Capital advances			
- Security Deposits	1.01	1.01	0.21
Others			
- Payment of Taxes (Net of Provisions)	72.54	52.53	35.76
Total	96.50	76.32	85.84
Current			
Advances other than Capital advances			
- Trade Advances	18.01	10.36	27.64
- Employees	3.27	1.49	0.64
- Advances to Suppliers	1.47	1.92	0.80
Others			
- Prepaid expenses	8.85	9.25	12.42
- Balances with Statutory, Government Authorities	55.45	66.44	25.89
Total	87.05	89.45	67.38

12. INCOME TAX

Deferred Tax

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Deferred tax relates to the following:			
Temporary difference in the carrying amount of property, plant and equipment	(4.10)	(2.20)	(3.55)
Revaluation of FVTPL/FVTOCI investments to fair value	(68.66)	(72.09)	(3.30)
Provision for employee benefits	13.86	14.90	6.85
Provision for loss on financial assets	2.24	1.79	-
Losses available for offsetting against future taxable income	56.66	57.60	-
Net Deferred Tax Assets / (Liabilities)	-	-	-
	March 31, 2018	March 31, 2017	April 1, 2016
Unrecognised deferred tax assets			
Deductible temporary differences	-	-	7.91
Unrecognised tax losses	172.01	102.25	181.02

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

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2017 and March 31, 2016

	March 31, 2018	March 31, 2017
Accounting profit before income tax	636.51	673.86
Enacted tax rate in India	30.90%	30.90%
Income tax on accounting profits	196.68	208.22
Tax effect of		
Depreciation	(0.80)	1.39
Expenditure allowable on payment basis and other disallowances	46.15	5.99
Income considered separately	(35.86)	(32.97)
Dividend income	(203.59)	(194.20)
Carried forward losses adjusted	7.80	66.27
Others	(10.38)	(54.71)
Tax at effective income tax rate	0.00	0.00

13. SHARE CAPITAL

i. Authorised Share Capital

(Amount in INR Lakhs)

	Equity Share	
	Number	Amount
At April 1, 2016	14,000,000	1,400
Increase/(decrease) during the year	-	-
At March 31, 2017	14,000,000	1,400
Increase/(decrease) during the year	-	-
At March 31, 2018	14,000,000	1,400

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, 2016	9,363,863	936.39
Issued during the period	-	-
At March 31, 2017	9,363,863	936.39
Issued during the period	-	-
At March 31, 2018	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, 2018		As at March 31, 2017	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Lila Devi Tainwala	2,885,155	30.81%	2,916,305	31.14%
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	515,434	5.50%	515,434	5.50%
Vandana Tainwala	81,028	0.87%	80,828	0.86%
Amishi Tainwala	1,000	0.01%	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.

14. OTHER EQUITY

i. Reserves and Surplus

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Capital Reserve	250.50	250.50	250.50
Securities Premium Reserve	2,507.16	2,507.16	2,507.16
Retained Earnings	2,054.71	1,414.66	752.32
	4,812.37	4,172.32	3,509.98

(a) Capital Reserve

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017
Opening balance	250.50	250.50
Add/(Less):	-	-
Closing balance	250.50	250.50

Capital reserve is created as per the provisions of the Companies Act, 2013.

(b) Securities Premium Reserve

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017
Opening balance	2,507.16	2,507.16
Add/(Less):	-	-
Closing balance	2,507.16	2,507.16

The amount received in excess of face value of the equity shares is recognised in Share premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares

(c) Retained Earnings

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017
Opening balance	1,414.66	752.32
Net Profit/(Loss) for the period	636.51	673.86
Add/(Less):		
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	3.54	(11.52)
Closing balance	2,054.71	1,414.66

ii. Components of Other Comprehensive Income

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Equity Instruments through OCI	1,796.64	1,624.06	1,249.08
	1,796.64	1,624.06	1,249.08

Equity Instruments through OCI

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017
Opening balance	1,624.06	1,249.08
Add/(Less):		
Fair value changes recognised in OCI	172.58	374.99
Closing balance	1,796.64	1,624.06

15. BORROWINGS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non Current Borrowings			
Secured			
Vehicle Loans from Non Banking Financial Institution	17.60	36.17	55.36
(A)	17.60	36.17	55.36
Current Maturity of Non Current Borrowings			
Vehicle Loans from Non Banking Financial Institution	17.60	20.31	18.97
(B)	17.60	20.31	18.97
Total (A)-(B)	-	15.85	36.39
Current Borrowings			
Secured			
Cash Credit from Bank	-	-	24.51
Total	-	-	24.51

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non Current Borrowings			
Secured			
"Vehicle Loans from Non Banking Financial Institution "Secured against hypothecation of Motor vehicles purchased "Repayable in 36 equal monthly installments of INR 1,84,894"	17.60	36.17	55.36
Non Current Borrowings	17.60	36.17	55.36
Less: Current maturity	(17.60)	(20.31)	(18.97)
Non Current Borrowings (as per Balance sheet)	-	15.85	36.39
Current Borrowings			
Secured			
Cash Credit from banks*	-	-	24.51
	-	-	24.51

*Secured by hypothecation of stocks of raw materials, finished goods, stock in process and book debts and further secured by equitable mortgage of property consisting of "Tainwala House" at Road No. 18, M.I.D.C., Marol, Andheri East, Mumbai - 400093

Net debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017
Current Borrowings	-	-
Non-current Borrowings	17.60	36.17
Net Debt	17.60	36.17

Liabilities from financing activities

	Non Current Borrowings	Current Borrowings	Total
Net Debt as at April 1, 2016	55.46	24.51	79.97
Cash Inflow			
Cash Outflow	(19.29)	(24.51)	(43.81)
Interest Expense	3.22		3.22
Interest Paid	(3.22)		(3.22)
Net Debt as at March 31, 2017	35.27	-	36.17
Cash Inflow			
Cash Outflow	(18.57)	-	(18.57)
Interest Expense	1.87	-	1.87
Interest Paid	(1.87)	-	(1.87)
Net Debt as at March 31, 2018	16.70	-	17.60

16. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Financial Liabilities at amortised cost			
Current maturities of long term Loan from bank	17.60	20.31	18.97
Security Deposits From Customers	1.26	3.40	3.40
Due to employees	18.21	13.92	17.95
Total	37.07	37.64	40.32

17. TRADE PAYABLES

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Trade Payables to Micro, Small and Medium Enterprises	-	-	-
Trade Payables to Others	90.98	88.53	40.99
Total	90.98	88.53	40.99

18. OTHER LIABILITIES

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Advance received from Customers	0.41	0.85	11.44
Statutory Liabilities	4.24	20.71	30.52
Total	4.65	21.56	41.96

19. PROVISIONS

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non Current			
Provision for employee benefits			
Gratuity	44.00	37.51	23.90
Total	44.00	37.51	23.90
Current			
Provision for employee benefits			
Gratuity	1.38	1.07	1.75
Leave encashment	5.02	4.92	4.45
Total	6.40	5.99	6.20

20. REVENUE FROM OPERATIONS

Particulars	(Amount in INR Lakhs)	
	2017-18	2016-17
Sale of products (inclusive of excise duty)		
Sale of Products	846.52	487.77
Sale of Other tradable items	303.13	135.46
	1,149.65	623.22

Sale of goods includes excise duty collected from customers of INR 19.12 Lakhs (March 31, 2017: INR 50.62 Lakhs)

21. OTHER INCOME

Particulars	2017-18	2016-17
Interest income on		
Bank fixed deposits	1.89	3.37
Inter corporate deposits	117.63	110.54
Customers and others	45.04	5.95
Dividend Income On Investments		
- Long Term	617.95	618.90
- Units of Mutual Fund	40.93	9.57
Other Non Operating Income		
Fair value gain on financial instruments at fair value through profit and loss	99.89	163.00
Foreign Exchange Fluctuation Gain	3.88	1.77
Net gain on sale of Investments (Mutual Funds)	32.70	44.51
Others		
Rent received	6.36	8.16
Sundry balances written back	2.40	1.20
	968.68	966.95

22. COST OF MATERIALS CONSUMED

Particulars	2017-18	2016-17
As at beginning of the year	154.54	50.30
Add: Purchases	714.03	514.42
Less : As at end of the year	(158.65)	(154.54)
	709.92	410.17

23. PURCHASES OF OTHER TRADABLE ITEMS

Particulars	2017-18	2016-17
Purchase of other tradable items	309.51	65.51
	309.51	65.51

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND OTHER TRADEABLE ITEMS

Particulars	2017-18	2016-17
Inventories as at the beginning of the year		
Stock in Process	97.41	53.52
Finished goods	101.80	139.54
Other tradable items	131.71	111.29
Total	330.91	304.36
Less : Inventories as at the end of the year		
Stock in Process	71.73	97.41
Finished goods	107.71	101.80
Other tradable items	135.93	131.71
Total	315.37	330.91
Excise duty on decrease / (increase) of stock	1.68	45.52
Net decrease / (increase) in inventories	15.54	(26.56)

25. EMPLOYEE BENEFITS EXPENSE

Particulars	(Amount in INR Lakhs)	
	2017-18	2016-17
Salaries, wages and bonus	197.66	166.29
Contribution to provident and other funds	9.02	7.16
Staff welfare expenses	3.85	3.25
Total	210.53	176.70

26. FINANCE COST

Particulars	2017-18	2016-17
Interest expense on debts and borrowings	4.16	7.58
Total	4.16	7.58

27. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	2017-18	2016-17
Depreciation on tangible assets	38.76	53.59
Amortisation on intangible assets	0.32	0.32
Total	39.08	53.91

28. OTHER EXPENSES

Particulars	2017-18	2016-17
Job Work Charges	-	4.46
Power and fuel	50.08	48.37
Repairs and maintenance		
Building	4.97	19.54
Plant and Machinery	10.43	5.83
Others	10.12	5.86
Rates and taxes	3.85	2.68
Rent	-	9.60
Insurance	11.94	12.29
Directors' sitting fees	0.45	0.42
Legal and professional fees	5.37	12.31
Syndication / Portfolio Management fees	5.18	0.36
Payments to auditors (Refer note below)	2.00	2.12
Donation	0.11	-
Premium on Rent	4.32	7.43
Printing and Stationary	0.98	0.99
Security charges	9.85	11.13
Telephone and internet expenses	3.69	3.95
Travelling & conveyance expenses	21.82	11.42
Advertisement	0.64	0.71
Commission	18.32	7.26
Discount	-	4.13
Sales promotion expenses	13.85	8.41
Carriage Outward	-	1.60
Loss allowance on financial assets	2.82	(7.56)
Miscellaneous expenses	10.60	10.16
Total	191.39	183.48

Note : Details of Payments to auditors

Particulars	2017-18	2016-17
Audit Fee	1.00	1.00
Tax audit fee	0.25	0.25
Limited review fee	0.75	0.75
Total	2.00	2.00

29. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
(a) Basic and Diluted earnings per share	6.80	7.20
(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	636.51	673.86
(c) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	93.64	93.64

30. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

	March 31, 2018			March 31, 2017		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	5.02	-	5.02	4.92	-	4.92
Gratuity	1.38	44.00	45.38	1.07	37.51	38.58
Total Employee Benefit Obligation	6.40	44.00	50.40	5.99	37.51	43.50

(i) Leave Obligations

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

The amount of the provision of INR 5.02 Lakhs (March 31, 2017: INR 4.92 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

	Present value of obligation
As at April 1, 2016	25.93
Current service cost	1.79
Interest expense/(income)	1.93
Total amount recognised in profit or loss	3.72
Remeasurements	
(Gain)/Loss arising on defined benefit obligation	11.52
Total amount recognised in other comprehensive income	11.52
Employer contributions	
Benefit payments	(2.59)
As at March 31, 2017	38.58
Current service cost	2.63
Interest expense/(income)	2.72
Past Service Cost	5.87
Total amount recognised in profit or loss	11.23
Remeasurements	
(Gain)/Loss arising on defined benefit obligation	(3.54)
Total amount recognised in other comprehensive income	(3.54)
Employer contributions	
Benefit payments	(0.89)
As at March 31, 2018	45.38

The significant actuarial assumptions were as follows:

	March 31, 2018	March 31, 2017	April 1, 2016
Discount rate	7.70%	7.20%	7.80%
Salary growth rate	5.50%	5.50%	5.50%
Retirement age	58 Years	58 Years	58 Years
Withdrawal Rate	Age 21- 30 : 5%	Age 21- 30 : 5%	Age 21- 30 : 5%
	Age 31- 40 : 3%	Age 31- 40 : 3%	Age 31- 40 : 3%
	Age 41- 50 : 2%	Age 41- 50 : 2%	Age 41- 50 : 2%
	Above 51 : 1%	Above 51 : 1%	Above 51 : 1%
Mortality Table	Indian Assured	Indian Assured	Indian Assured
	Live Mortality (2006-08) Utl	Live Mortality (2006-08) Utl	Live Mortality (2006-08) Utl

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is shown below :

Assumptions	Discount rate		Salary growth rate	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity Level				
March 31, 2018				
Impact on defined benefit obligation	(1.68)	1.77	1.39	(1.33)
% Impact	-3.71%	3.91%	3.07%	-2.93%
March 31, 2017				
Impact on defined benefit obligation	(1.86)	1.41	1.09	(1.57)
% Impact	-4.82%	3.67%	2.83%	-4.06%

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:

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017
Year 1	1.38	1.07
Year 2	2.64	1.11
Year 3	1.18	2.58
Year 4	4.62	1.03
Year 5	2.96	4.35
Year 6 to 10	40.68	24.37
Total expected payments	53.46	34.52

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.98 years (March 31, 2017: 12.24 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 8.31 Lakh (March 31, 2017: INR 6.52 Lakh).

31. 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:

	March 31, 2018	March 31, 2017	April 1, 2016
Capital commitment in respect of non current investments	458.54	1,121.25	201.25

No provision has been considered necessary for diminution in fair value of a long term unquoted equity investment, as in opinion of the management, such diminution is not of permanent nature and the investment was made on long term basis.

B. Contingent Liabilities

	March 31, 2018	March 31, 2017	April 1, 2016
Performance bank guarantees	49.75	47.25	-

32. 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 Mansukhaani	Executive Director and CFO
Rajkumar Tainwala	Executive Director
Pooja Khedkar	Company Secretary
(with effect from April 1, 2017 to February 28, 2018)	
Shriddha Gupta	Company Secretary
(with effect from March 1, 2018)	
Ashok Kumar Mukherjee	Director
Mayank G Dhuldhoya	Director
Ketan Dhirajlal Barai	Director
Chandraprakash K Doshi	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 Private Limited
Tainwala Holdings Private Limited
Samsonite South Asia Private Limited
Periwinkle Fashions Private Limited

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in INR Lakhs)

Nature of Relationship	Nature of Transaction	March 31, 2018	March 31, 2017
Key management personnel	Remuneration	55.12	31.22
Relatives of Key management personnel	Remuneration	17.17	17.17
Enterprises in which Key management personnel and/ or their relatives have significant influence	Sale of Goods	276.32	-
	Purchase of Goods	161.49	144.13
	Rent Income	7.46	8.16
	Interest Income	32.55	36.10
	Dividend Income	613.97	613.97

(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 40.87 Lakhs (Previous Year INR 21.22 Lakhs); Dungarmal Tainwala INR 9.75 Lakhs (Previous Year INR 9.75 Lakhs); Vandana Tainwala INR 7.42 Lakhs (Previous Year INR 7.42 Lakhs); and Simran Mansukhaani INR 14.26 Lakhs (Previous Year INR 10.01 Lakhs)

Sale of goods has been made to Abhishri Packaging Private Limited INR 276.32 Lakhs (Previous year NIL)

Purchase of goods has been made from Abhishri Packaging Private Limited INR 161.49 Lakhs (Previous Year INR 144.13 Lakhs)

Rent income is from Abhishri Packaging Private Limited INR 6.32 Lakhs (Previous year INR 7.20 Lakhs) and from Tainwala Personal Care Products Private Limited INR 1.13 Lakhs (Previous year INR 0.96 Lakhs)

Interest income is from Abhishri Packaging Private Limited INR 32.55 Lakhs (Previous Year INR 36.10 Lakhs)

Dividend Income is from Samsonite South Asia Private Limited INR 613.97 Lakhs (Previous year INR 613.97 Lakhs)

(iv) Outstanding balances

(Amount in INR Lakhs)

Nature of Relationship	Nature	March 31, 2018	March 31, 2017	April 1, 2016
Key management personnel	Deposits given outstanding as at year end	-	10.00	10.00
	Remuneration Payable	3.74	1.96	1.77
Relative of a key management personnel	Remuneration Payable	1.31	1.03	0.38
Enterprises in which Key management personnel and/ or their relatives have significant influence	Loans given outstanding	401.89	401.89	401.89
	Receivable as at year end	391.16	391.16	391.16
	Less: Loss allowance	(391.16)	(391.16)	(391.16)
	Investments	1,006.99	1,006.99	1,006.99

(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:

Deposits given outstanding as at year end is INR 10 Lakhs (Previous Year INR 10.00 Lakhs) is to Rajkumar Tainwala towards industrial premises hired by the Company.

Loan balance as at year end given to Abhishri Packaging Private Limited INR 401.89 Lakhs (Previous Year INR 401.89 Lakhs)

Receivable as at year end (fully provided for loss allowance) relates to Tainwala Holdings Private Limited INR 391.16 Lakhs (Previous Year INR 391.16 Lakhs)

Investment at year end relates to Samsonite South Asia Private Limited INR 306.99 Lakhs (Previous Year INR 306.99 Lakhs) and Periwinkle Fashions Private Limited INR 700 Lakhs (Previous Year INR 700 Lakhs)

Payables for remuneration as at year end relates to Rakesh Tainwala INR 3.67 Lakhs (Previous year INR 1.38); Durgarmal Tainwala INR 0.74 Lakhs (Previous year INR 0.49 Lakhs); Vandana Tainwala INR 0.56 Lakhs (Previous year INR 0.54 Lakhs); and Simran Mansukhani INR 0.70 Lakhs (Previous year INR 0.58 Lakhs)

(v) Key management personnel compensation

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017
Short term employee benefits	55.12	31.22
Post-employment benefits	15.05	8.31
	70.17	39.53

(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, 2018, the loss allowance on amount receivable from related party is INR 391.16 Lakhs (Previous year : INR 391.16 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.

33. 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, 2018

(Amount in INR Lakhs)

Particulars	Plastic Sheets	Securities Trading	"Total"Segments"
Revenue			
External customers	846.52	303.13	1,149.65
Inter-segment	-	-	-
Total revenue	846.52	303.13	1,149.65
Result:			
Segment results	(362.33)	33.59	(328.74)
Add(Less):			
Interest expenses			(4.16)
Interest income			164.56
Other Unallocated income/(expense) (net)			804.84
Profit before taxation			636.51
Tax expense			-
Profit after tax	-	-	636.51

OTHER INFORMATION:			
Segment assets	954.65	135.93	1,090.58
Unallocable assets			6,637.93
Total assets	954.65	135.93	7,728.51
Segment liabilities	183.11	-	183.11
Unallocable liabilities	-	-	
Total liabilities	183.11	-	183.11

Year ended March 31, 2017

(Amount in INR Lakhs)

Particulars	Plastic Sheets	Securities Trading	"Total"segments"
Revenue			
External customers	487.77	135.46	623.22
Inter-segment	-	-	-
Total revenue	487.77	135.46	623.22
Result:			
Segment results	(385.44)	99.93	(285.51)
Interest expenses	-	-	(7.58)
Interest income	-	-	119.85
Unallocated income/(expense) (net)	-	-	847.10
Profit before taxation	-	-	673.86
Tax expense	-	-	-
Profit after tax	-	-	673.86
OTHER INFORMATION:			
Segment assets	840.60	128.71	969.31
Unallocable assets	-	-	5,970.55
Total assets	840.60	128.71	6,939.86
Segment liabilities	207.09	-	207.09
Unallocable liabilities	-	-	-
Total liabilities	207.09	-	207.09

Finance income and costs, 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 282,97,563 (March 31, 2017: INR 291,25,176), arising from sales in the Plastic Sheets Segment.

34. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in INR Lakhs)

Particulars	Carrying Amount			Fair Value		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
FINANCIAL ASSETS						
Amortised cost						
Trade Receivables	163.76	110.13	253.74	163.76	110.13	253.74
Loans	1,093.67	1,111.00	823.99	1,093.67	1,111.00	823.99
Cash and Cash Equivalents	142.45	26.59	6.36	142.45	26.59	6.36
Other Bank Balances	37.80	22.05	40.86	37.80	22.05	40.86
Other Financial Assets	78.82	26.22	174.41	78.82	26.22	174.41
FVTPL						
Investments in Mutual Funds	2,457.09	2,037.95	1,516.68	2,457.09	2,037.95	1,516.68
FVTOCI						
Investment in Unquoted Equity Instruments	2,803.63	2,631.05	2,256.06	2,803.63	2,631.05	2,256.06
Total	6,777.21	5,965.00	5,072.09	6,777.21	5,965.00	5,072.09
FINANCIAL LIABILITIES						
Amortised cost						
Borrowings	17.60	36.17	79.87	17.60	36.17	79.87
Trade Payables	90.98	88.53	40.99	90.98	88.53	40.99
Other financial liabilities	19.47	17.32	21.35	19.47	17.32	21.35
Total	128.06	142.02	142.21	128.06	142.02	142.21

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:

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

(Amount in INR Lakhs)

Particulars	March 31, 2018			Total	March 31, 2017			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	2,457.09	-	-	2,457.09	2,037.95	-	-	2,037.95
Financial Assets at FVTOCI Investment in Unquoted Equity Instruments	-	-	2,803.63	2,803.63	-	-	2,631.05	2,631.05
Total Financial Assets	2,457.09	-	2,803.63	5,260.72	2,037.95	-	2,631.05	4,669.00

Particulars	April 1, 2016			Total
	Fair value measurement using			
	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	1,516.68	-	-	1,516.68
Financial Investments at FVTOCI Investment in Unquoted Equity Instruments	-	-	2,256.06	2,256.06
Total Financial Assets	1,516.68	-	2,256.06	3,772.74

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, 2016	2,256.06
Remeasurement recognised in OCI	374.99
As at March 31, 2017	2,631.05
Remeasurement recognised in OCI	172.58
As at March 31, 2018	2,803.63

35. 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 - Trade receivables

(Amount in INR Lakhs)

Particulars	
Loss allowance on April 1, 2016	13.35
Changes in loss allowance	(7.56)
Loss allowance on March 31, 2017	5.80
Changes in loss allowance	2.82
Loss allowance on March 31, 2018	8.62

(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.

Contractual maturities of financial liabilities

(Amount in INR Lakhs)

Particulars	Contractual cash flows				
	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2018					
Borrowings	17.60	18.06	18.06	-	-
Trade payables	90.98	90.98	90.98	-	-
Other financial liabilities	19.47	19.47	19.47	-	-
Total financial liabilities	128.06	128.52	128.52	-	-
March 31, 2017					
Borrowings	36.17	38.04	19.97	18.06	-
Trade payables	88.53	88.53	88.53	-	-
Other financial liabilities	17.32	17.32	17.32	-	-
Total financial liabilities	141.42	143.89	125.83	18.06	-
April 1, 2016					
Borrowings	79.87	84.96	46.93	38.04	-
Trade payables	40.99	40.99	40.99	-	-
Other financial liabilities	21.35	21.35	21.35	-	-
Total financial liabilities	142.21	147.30	109.26	38.04	-

(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

	USD
March 31, 2018	
Trade Payable	(62.83)
Net exposure to foreign currency risk	(62.83)
March 31, 2017	
Trade Payable	(61.36)
Net exposure to foreign currency risk	(61.36)

(b) Foreign currency sensitivity

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

	2017-18		2016-17	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(0.63)	0.63	(0.61)	0.61
Net Increase/(decrease) in profit or loss	(0.63)	0.63	(0.61)	0.61

(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.

36. 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)

	March 31, 2018	March 31, 2017	April 1, 2016
Borrowings	17.60	36.17	79.87
Trade payables	90.98	88.53	40.99
Other financial liabilities	19.47	17.32	21.35
Less: Other Bank Balances	(37.80)	(22.05)	(40.86)
Net Debt	90.26	119.97	101.35
Equity share capital	936.39	936.39	936.39
Other Equity	6,609.02	5,796.38	4,759.06
Total Capital	7,545.40	6,732.77	5,695.44
Capital and net debt	7,635.66	6,852.74	5,796.79
Gearing ratio(%)	1.18	1.75	1.75

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

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

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Principal amount due to suppliers under MSMED Act, 2006	-	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
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 the year to suppliers under MSMED Act, 2006	-	-	-

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.

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

Name of the Party	Nature	Rate of interest	March 31, 2018	March 31, 2017	April 1, 2016
Action Bridge Gap Constructing Private Limited	Loan Given	12%	300.00	300.00	300.00
Amazon Health Medical Tourism Private Limited	Loan Given	12%	7.00	7.00	7.10
Rakhi Trading Private Limited	Loan Given	12%	351.00	335.00	115.00
Perfect Ply	Loan Given	12%	-	25.00	-

39. STANDARDS ISSUED BUT NOT YET EFFECTIVE**Ind AS 115 - Revenue from Contracts with Customers**

Ind AS 115 was issued in February 2016 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after April 1, 2018. The Company will adopt the new standard on the required effective date.

OTHERS

- 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.
- 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, 2018.

40. FIRST TIME ADOPTION OF IND AS

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets covered by Ind AS 38 - Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii. Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The company has elected to apply this option for its investment in quoted and unquoted equity investments.

iii. Estimates

"The estimates at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- FVTOCI – unquoted equity shares
- Impairment of financial assets based on expected credit loss model

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2016, the date of transition to Ind AS and as of March 31, 2017.

41. FIRST TIME ADOPTION OF IND AS**B. Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i. Reconciliation of equity as at date of transition (April 1, 2016)

(Amount in INR Lakhs)

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		329.20	-	329.20
(b) Intangible Assets		0.54	-	0.54
(c) Financial Assets				
(i) Investments	1	2,105.41	1,265.08	3,370.50
(ii) Loans		823.99	-	823.99
(iii) Other Financial Assets		10.00	-	10.00
(d) Other Non-Current Assets		85.84	-	85.84
		3,354.99	1,265.08	4,620.07
Current assets				
(a) Inventories		354.65	-	354.65
(b) Financial Assets				
(i) Investments		402.24	-	402.24
(ii) Trade Receivables	2	267.09	(13.35)	253.74
(iii) Cash and Cash Equivalents		6.36	-	6.36
(iv) Bank Balances Other than (iii) above		40.86	-	40.86
(v) Other Financial Assets		164.41	-	164.41
(c) Other Current Assets		67.38	-	67.38
		1,302.99	(13.35)	1,289.64
TOTAL		4,657.98	1,251.73	5,909.71

(Amount in INR Lakhs)

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		936.39	-	936.39
(b) Other Equity	5, 6	3,507.33	1,251.73	4,759.06
		4,443.71	1,251.73	5,695.44
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		36.39	-	36.39
(b) Provisions		23.90	-	23.90
		60.29		60.29
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		24.51	-	24.51
(ii) Trade Payables				
Micro, Small and Medium Enterprises				-
Others		40.99	-	40.99
(iii) Other Financial Liabilities		40.32	-	40.32
(b) Other Current Liabilities		41.96	-	41.96
(c) Provisions		6.20	-	6.20
		153.97	-	153.97
TOTAL		4,657.98	1,251.73	5,909.71

ii. Reconciliation of equity as at March 31, 2017

(Amount in INR Lakhs)

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		322.87	-	322.87
(b) Intangible Assets		0.77	-	0.77
(c) Financial Assets				
(i) Investments	1	2,570.63	1,797.82	4,368.46
(ii) Loans		1,111.00	-	1,111.00
(iii) Other Financial Assets		10.00	-	10.00
(d) Other Non-Current Assets		76.32	-	76.32
		4,091.60	1,797.82	5,889.43
Current assets				
(a) Inventories		485.45	-	485.45
(b) Financial Assets				
(i) Investments	1	300.32	0.22	300.54
(ii) Trade Receivables	2	115.93	(5.80)	110.13
(iii) Cash and Cash Equivalents		26.59	-	26.59
(iv) Bank Balances Other than (iii) above		22.05	-	22.05
(v) Other Financial Assets		16.22	-	16.22
(c) Other Current Assets		89.45	-	89.45
		1,056.01	(5.58)	1,050.43
TOTAL		5,147.61	1,792.25	6,939.86

(Amount in INR Lakhs)

EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		936.39	-	936.39
(b) Other Equity	5, 6	4,004.14	1,792.25	5,796.38
		4,940.52	1,792.25	6,732.77
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		15.85	-	15.85
(b) Provisions		37.51	-	37.51
		53.36	-	53.36
Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables				
Micro, Small and Medium Enterprises				-
Others		88.53	-	88.53
(ii) Other Financial Liabilities		37.64	-	37.64
(b) Other Current Liabilities		21.56	-	21.56
(c) Provisions		5.99	-	5.99
		153.73	-	153.73
TOTAL		5,147.61	1,792.25	6,939.86

iii. Reconciliation of total comprehensive income for the year ended March 31, 2017

(Amount in INR Lakhs)

Particulars	Notes	IGAAP	Adjustments	Ind-AS Balance
REVENUE				
Revenue from operations (net)		623.22	-	623.22
Other income	1	808.98	157.97	966.95
Total Revenue (I)		1,432.21	157.97	1,590.18
EXPENSES				
Cost of materials consumed		410.17	-	410.17
Purchases for resale		65.51	-	65.51
Changes in inventories of finished goods, work-in-progress and other tradable items		(26.56)	-	(26.56)
Excise duty		45.52	-	45.52
Employee benefits expense	4	188.23	(11.52)	176.70
Finance costs		7.58	-	7.58
Depreciation and amortization expense		53.91	-	53.91
Other expenses	2	191.04	(7.56)	183.48
Total Expenses (II)		935.40	(19.08)	916.32
Profit/(loss) before exceptional items and tax (I-II)		496.81	177.05	673.86
Exceptional Items		-	-	-
Profit/(loss) before tax		496.81	177.05	673.86
Tax expense:				
Current tax		-	-	-
Deferred tax		-	-	-
Profit/(loss) for the period		496.81	177.05	673.86

Particulars	Notes	IGAAP	Adjustments	Ind-AS Balance
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	4, 6	-	(11.52)	(11.52)
Income tax effect		-	-	-
Equity Instruments through Other Comprehensive Income	1	-	374.99	374.99
Income tax effect		-	-	-
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:				
Other Comprehensive income for the year, net of tax				
		-	363.46	363.46
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX				
		496.81	540.52	1,037.33

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

iv. Reconciliation of total equity as at March 31, 2017 and April 1, 2016

(Amount in INR Lakhs)

Particulars	Note	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		4,940.52	4,443.71
Adjustments:			
Fair valuation of financial instrument carried at fair value through Profit and Loss	1	173.98	16.01
Expected credit loss on trade receivables	2	(5.80)	(13.35)
Fair valuation of financial instrument carried at fair value through Other Comprehensive Income	1	1,624.06	1,249.08
Total adjustments		1,792.25	1,251.73
Total equity as per Ind AS		6,732.77	5,695.44

v. Reconciliation of total comprehensive income for the year ended March 31, 2017

(Amount in INR Lakhs)

Particulars	Note	March 31, 2017
Profit after tax as per previous GAAP		496.81
Adjustments:		
Fair valuation of financial instruments	1	157.97
Expected credit loss on trade receivables	2	7.56
Remeasurements of post-employment benefit obligations recognised in other comprehensive income	4	11.52
Total adjustments		177.05
Profit after tax as per Ind AS		673.86
Other comprehensive income	6	363.46
Total comprehensive income as per Ind AS		1,037.33

vi. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2017

There are no material adjustments to the Statement of Cash flows as reported under the previous GAAP.

C. Notes to first-time adoption:**Note 1: Fair valuation of investments**

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2017.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in Equity instruments through OCI reserve as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2017.

Note 2: Trade Receivables

Under Indian GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL).

Note 3: Excise duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. There is no impact on the total equity and profit.

Note 4: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. There is no impact on the total equity as at March 31, 2017.

Note 5: Retained earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

Note 6: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

Significant Accounting Policies and Notes to the Financial Statements 1 to 41

As per our attached report of even date.

For and on behalf of the Board

For GMJ & Co

Chartered Accountants
Firm Registration No. 103429W

Rakesh Tainwala
Managing Director
(DIN:00237671)

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

CA. Haridas Bhat

Partner
Membership No. 039070

Place: Mumbai
Date: May 22, 2018

Shridha Gupta
Company Secretary
(ACS : 49260)

Place: Mumbai
Date: May 22, 2018

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED

CIN: L24100MH1985PLC037387

Registered Office: Tainwala House, Road No. 18, M.I.D.C., Marol, Andheri (E), Mumbai - 400 093.

ATTENDANCE SLIP

33rd Annual General Meeting, 25th September, 2018 at 11.00 a.m.

(To be filled in and handed over at the entrance of the meeting hall)

Name of the attending Member
(in block letters)

Member's Folio Number/or.
Client. ID & DP. ID

Name of Proxy
(in block letters to be filled in if the Proxy attends instead of the Member)

No. of Shares held

*I hereby record my presence at the THIRTY THIRD ANNUAL GENERAL MEETING of the Company being held at 3rd Floor, "Tainwala House ", Road No. 18, M.I.D.C., Marol, Andheri (East), Mumbai - 400 093 at 11.00 a.m. on Tuesday, the 25th day of September, 2018.

.
* Member's/Proxy's signature

* To be signed at the time of handing over this slip.

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
Of the Companies (Management And Administration) Rules, 2014]

CIN: L24100MH1985PLC037387

Name of the Company : **Tainwala Chemicals And Plastics India Limited**

Registered Office: "TAINWALA HOUSE" ROAD NO 18, OPP. PLOT NO 118, MIDC, MAROL, ANDHERI (EAST),
MUMBAI-400093.

Name of the Member(S) : _____

Registered address : _____

E-Mail ID : _____

Folio No./Client Id & DP. Id : _____

I/We, being the member (S) of _____ Shares of the above named Company, hereby appoint

1) Name : _____

Address : _____

E-Mail Id : _____

Signature : _____, or failing him

2) Name : _____

Address : _____

E-Mail Id : _____

Signature : _____, or failing him

3) Name : _____

Address : _____

E-Mail Id : _____

Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the company, to be held on Tuesday, 25th September, 2018 at 11.00 am and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution Nos.

1. Adoption of Audited Financial Statement of the Company for the Financial Year ended 31st March, 2018 together with the report of Board of Director 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.
3. To ratify the continuation of M/s. GMJ & CO., Chartered Accountants (FRN 103429W), as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting, till the conclusion of the next Annual General Meeting.

Signed this-----day of -----2018.

Signature of shareholders(s)

Signature of proxyholders(s)

Affix
Revenue
Stamp

Notes: 1.

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

REGISTERED-POST

If undelivered kindly return to:

LINK INTIME INDIA PRIVATE LIMITED
C 101, 247 Park, L.B. S. Marg,
Vikhroli (West), Mumbai – 400 083.
Ph.No.: 22 49186000