TAiNWALA

Date: 1st September, 2023

To,
The Corporate Relation Department,
Bombay Stock Exchange Limited,
1st Floor, New Trading Wing,
P. J. Tower, Dalal Street, Fort,
Mumbai – 400 001

To,
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

BSE Scrip Code: 507785

NSE Symbol: TAINWALCHM

Sub: Notice of 38th Annual General Meeting and Annual Report for the Financial Year 2022-23

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 38th AGM and the Annual Report of the Company, for the Financial Year (FY) 2022-23.

The 38th Annual General Meeting ("AGM") of the Members of the Company will be held on Tuesday, 26th September, 2023 at 2:00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the business as set out in the notice convening AGM.

The Notice of the AGM and the Annual Report for the financial year 2022-23 are also available on the Company's website at https://www.tainwala.in and are being sent by email to all the eligible members, whose email IDs are registered with the Company/ Depositories.

The Company has provided the e-voting facility to its members to exercise their right to vote on the resolutions proposed to be passed at the AGM.

The Company has fixed Monday, September 18, 2023 as a "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM.

TAiNWALA

The remote e-voting period commences on Friday, September 22, 2023 at 9.00 a.m. (IST) and ends on Monday, September 25, 2023 at 5.00 p.m. (IST).

The e-voting facility will also be available during the AGM. Shareholders attending the AGM through VC/ OAVM facility who could not cast their vote by remote e-voting will be able to vote during the AGM. Detailed procedure for remote e-voting before and during the AGM has been provided in the notes to the AGM Notice.

You are requested to disseminate the above intimation on your website.

Thanking you.

Yours faithfully,

For Tainwala Chemicals & Plastics (India) Limited

AARTI NANJI PARMAR
Digitally signed by AARTI NANJI PARMAR
Date: 2023.09.01 16:58:11 +05'30'

Aarti Parmar
Company Secretary & Compliance Officer
Membership No. A51702

TAINWALA

CHEMICALS AND PLASTICS (INDIA) LTD.

38th Annual Report 2022-23

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
ANNUAL REPORT 2022-23

MANAGEMENT TEAM

RAMESH TAINWALA
Chairman & Managing Director

AYUSH TAINWALA
Executive Director

SIMRAN R MANSUKHANI
Director Finance & Chief Financial Officer

RAKESH TAINWALA
Non-Executive Director

MAYANK DHULDHOYA
Independent Director

KETAN DHIRAJLAL BARAI
Independent Director
(Appointed w.e.f. 23.05.2022)

UDAY RAMNIKLAL MEHTA
Independent Director
(Appointed w.e.f. 08.08.2022)

DEVENDRA SALIGRAM ANAND
Independent Director
(Appointed w.e.f. 08.08.2022)

AARTI PARMAR
Company Secretary and Compliance Officer
(Appointed w.e.f. 09.11.2022)

AUDITORS
M/s. GMJ & CO.
Chartered Accountants Mumbai

BANKERS
HDFC Bank Limited

REGISTERED OFFICE
"Tainwala House"
Road No. 18, M.I.D.C., Marol, Andheri (East), Mumbai-400 093
CIN: L24100MH1985PLC037387 Tel: 022 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.: 022 49186000

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THIRTY EIGTH ANNUAL GENERAL MEETING

TUESDAY, 26TH SEPTEBMER, 2023 AT 2.00 P.M.
THROUGH VIDEO-CONFERENCING ("VC")
OR OTHER AUDIO VISUAL MEANS ("OAVM")

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 26, 2023 AT 2:00 P.M. (IST) THROUGH VIDEO-CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mrs. Simran Mansukhani (DIN: 06500475), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To approve material Related Party Transaction(s) with Abhishri Packaging Private Limited.

To consider, and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, Section 188 of the Companies Act, 2023 and Rule 15 of Companies (Meeting of Board and its Powers) and other the applicable provisions of the Companies Act, 2013 ("Act"), read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re- enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Abhishri Packaging Private Limited, the entity falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for each of the financial years ("FY") in the course of (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services ("Related Party Transactions") on such material terms and conditions as may be mutually agreed between related parties and the Company, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value

of Rs. 5 Crores per financial year for a duration upto 5 years i.e. upto financial year 2027-28., provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out at in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

4. To approve ratification of appointment of Mr. Devendra Anand (DIN: 09686031) as an Independent Non-Executive Director.

To consider, and if thought fit, to pass with or without modification, the following Resolution as an Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Devendra Anand (DIN: 09686031) who was appointed as an Additional Independent Director of the Company by the Board of Directors at their meeting held on August 8, 2022, and approved by members at Extra Ordinary General Meeting held on October 28, 2022 by passing ordinary resolution, be and is hereby ratified by the members to hold office for a term of 5 (Five) consecutive years upto August 7, 2027, not liable to retire by rotation.

RESOLVED FURTHER THAT in order to give effect to the above resolution, any Director of the Company be and are hereby severally authorized to do all such acts, deeds and things including filing of necessary forms with the Registrar of Companies to give effect to the above resolution."

5. To approve ratification of appointment of Mr. Uday Mehta (DIN: 00569577) as an Independent Non-Executive Director.

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

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Uday Mehta (DIN: 00569577) who was appointed as an Additional Independent Director of the Company by the Board of Directors at their meeting held on August 8, 2022, and approved by members at Extra Ordinary General Meeting held on October 28, 2022 by passing ordinary resolution, be and is hereby ratified by the members to hold office for a term of 5 (Five) consecutive years upto August 7, 2027, not liable to retire by rotation.

RESOLVED FURTHER THAT in order to give effect to the above resolution, any Director of the Company be and are hereby severally authorized to do all such acts, deeds and things including filing of necessary forms with the Registrar of Companies to give effect to the above resolution."

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

Sd/-
Aarti Parmar
Company Secretary
Membership No. A51702

Place: Mumbai
Date: August 31, 2023

Registered Office:
"Tainwala House", Road No. 18, M.I.D.C., Marol,
Andheri (East), Mumbai - 400 093
CIN: L24100MH1985PLC037387
Tel: +91 22 6716 6100
Email: cs@tainwala.in
Website: www.tainwala.in

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3, 4 & 5 accompanying Notice:

Item No. 3:

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

Pursuant to the amended Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''SEBI Listing Regulations''), the threshold limit for determination of material Related Party Transactions is the lower of Rs. 1,000 crores (Rupees One thousand crores) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

Abhishri Packaging Private Limited (APPL) is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations.

The Company is proposing to enter into certain business transactions with APPL for the Financial Year 2023-24 and further years. The nature of transactions will be in the form of Purchase and Sale of Goods and Services from/ to APPL.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and to facilitate seamless contracting and rendering/ availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/ arrangements within the thresholds and conditions mentioned in the resolution.

All contracts/ arrangements/transaction(s) to be entered into by the Company with APPL are/ will be in the ordinary course of business and are/ will be on arm's length basis and reviewed and recommended by the Audit Committee/ Board for placing it for approval of the shareholders in compliance with of the provisions of the Act/ Listing Regulations.

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

S. No.	Particulars	Details
1	Name of Related Party	Abhishri Packaging Private Limited
2	Nature of Relationship with the Company	A Private Company in which a Director and his relatives are Director and/ or Member
3	Name of the Director or Key Managerial Personnel who is related	Mr. Rakesh Tainwala, Mr. Ramesh Tainwala
4	Type of the proposed transaction	a. Purchase and Sale of Goods & Services b. Leasing of Property
5	Nature, duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. Monetary value of transactions with a single related party subject to a maximum of Rs. 5 Crores per annum through contracts/ arrangements which are entered for a duration upto 5 years i.e., upto financial year 2027-28.
6	Particulars of the proposed transaction	Same as S. No. 4 and 5
7	Tenure of the transaction	Contracts/arrangements with a duration upto 5 years
8	Value of the proposed transaction	Upto Rs. 5 Crores per annum
9	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	64.77%
10	Justification of the proposed transaction	During the course of purchase/ selling of Goods, obtaining/ rendering services, the Company also leverages niche skills, capabilities and resources of entities within the group. These transactions aim at providing enhanced level of user experience to the end-consumers of products and provide the entities within the group cutting edge technologies to sustain and grow their business.
11	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
a.	Source of funds	Not Applicable

b.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness; • cost of funds; and • tenure of the indebtedness	Not Applicable
c.	Terms of the loan, inter-corporate deposits, advances or investment made or given *(including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)*	Not Applicable
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
e.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

None of the Directors or Key Managerial Personnel of the Company or its respective relatives, other than as mentioned above, is concerned or interested, in the resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Approval of the Members of the Company is therefore required in terms of Regulation 23 of the Listing Regulations, by way of passing of an Ordinary Resolution to the aforesaid Material Related Party Transactions to be entered for Financial Year 2023-24 and upto 5 years i.e., upto financial year 2027-28.

Item No. 4:

To approve ratification of appointment of Mr. Devendra Anand (DIN: 09686031) as an Independent Non-Executive Director.

Mr. Devendra Anand (DIN: 09686031) was appointed as an Additional Independent Director of the Company with effect from August 8, 2022. Your Board proposed and members approved to regularize his appointment and appointed him as an Independent Non-Executive Director of the Company under Section 149 and 161(1) of the Act for a term of 5 (Five) Years, commencing from August 8, 2022 upto August 7,

2027, not liable to retire by rotation, at the Extra Ordinary General Meeting of the Company held on October 28, 2022 by way of an Ordinary Resolution.

Mr. Devendra Anand is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The company had received notice in writing from Mr. Devendra Anand proposing his candidature for the office of Director of the Company and declaration that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the time of his regularization in the Extra Ordinary General meeting held on October 28, 2022.

In the opinion of the Board, Mr. Devendra Anand fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his appointment as an Independent Director.

However, pursuant to Regulation 25(2A) of the SEBI (LODR) Regulations, 2015 appointment of an Independent Director of a listed entity shall be subject to the approval of shareholders by way of a Special Resolution. Accordingly, your Board recommends to the members, the ratification of appointment of Mr. Devendra Anand (DIN: 09686031) as a Special Resolution set out at item no. 4 for approval of the members.

Except Mr. Devendra Anand and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the accompanying notice of the Annual General Meeting.

Item No. 5:

To approve ratification of appointment of Mr. Uday Mehta (DIN: 00569577) as an Independent Non-Executive Director.

Mr. Uday Mehta (DIN: 00569577) was appointed as an Additional Independent Director of the Company with effect from August 8, 2022. Your Board proposed and members approved to regularize his appointment and appointed him as an Independent Non-Executive Director of the Company under Section 149 and 161(1) of the Act for a term of 5 (Five) Years, commencing from August 8, 2022 upto August 7, 2027, not liable to retire by rotation at the Extra Ordinary General Meeting of the Company held on October 28, 2022 by way of an Ordinary Resolution.

Mr. Uday Mehta is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company had received notice in writing from Mr. Uday Mehta proposing his candidature for the office of Director of the Company and declaration that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the time of his regularization in the Extra Ordinary

General meeting held on October 28, 2022.

In the opinion of the Board, Mr. Uday Mehta fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his appointment as an Independent Director.

However, pursuant to Regulation 25(2A) of the SEBI (LODR) Regulations, 2015 appointment of an Independent Director of a listed entity shall be subject to the approval of shareholders by way of a Special Resolution. Accordingly, your Board recommends to the members, the ratification of appointment of Mr. Uday Mehta as a Special Resolution set out at item no. 5 for approval of the members.

Except Mr. Uday Mehta (DIN: 00569577) and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the accompanying notice of the Annual General Meeting.

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 6 of the notice, is annexed hereto.

3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for FY 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.

4. Members whose e-mail address is not registered with the Company/ Depositories, can register the same by submitting a duly filled in 'E-Communication Registration Form', available on the website of the Company www.tainwala.in.

5. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.tainwala.in, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Linkintime https://instavote.linkintime.co.in

6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

7. Institutional shareholders/ corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company by e-mail on its registered e-mail address to cs@tainwala.in

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, Bank details such as, name of the Bank and branch details, Bank Account Number, MICR code, IFSC code, etc.

a. **For shares held in electronic form:** to their Depository Participants (DPs)
b. **For shares held in physical form:** to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. In the absence of any of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the RTA. Intimation letters along with Business Reply Envelopes for furnishing the required details are being sent by the Company.

9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to

make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, Link Intime India Private Limited ("Linkintime") at Link Intime India Pvt Ltd. It may be noted that any service request can be processed only after the folio is KYC Compliant.

10. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Linkintime, for assistance in this regard.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Linkintime, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company's RTA, Link Intime India Private Limited ("Linkintime") at Link Intime India Pvt Ltd. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Linkintime in case the shares are held in physical form.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

14. Members seeking any information/ having any questions with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 15, 2023 through e-mail on cs@tainwala.in. The same will be replied by the Company suitably.

15. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

16. The Register of Members and the Share Transfer Books of the Company will remain closed from September 20, 2023 to September 26, 2023 (both days inclusive).

17. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:

Voting Instructions to all the shareholder who are desiring to vote through remote E-voting & are eligible to vote are as follows:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the ensuing 38th Annual General Meeting. For this purpose, the Company has entered into an agreement with Linkintime for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system as well as e-voting on the day of the AGM will be provided by Linkintime.

The remote e-voting period commences on Friday, September 22, 2023 at 9.00 a.m. (IST) and ends on Monday, September 25, 2023 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by Linkintime for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date), i.e., September 18, 2023 may cast their vote electronically.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/ Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the

Company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

4. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

   A. User ID:
   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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

   C. DOB/ DOI: Enter the Date of Birth (DOB)/ Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

   Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

   Shareholders holding shares in **NSDL form, shall provide 'D' above*

   ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

   ▶ Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour/ Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour/ Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian/ Mutual Fund/ Corporate Body'**. They are also required to upload a scanned certified true copy of the Board Resolution/ Authority Letter/ Power of Attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian/ Mutual Fund/ Corporate Body'** login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in Demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his/ her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

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

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

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

18. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login".**

- Select the **"Company"** and **'Event Date'** and register with your following details: -

A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

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

C. **Mobile No.:** Enter your mobile number.

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

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

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

1. Shareholders who would like to speak during the meeting must register themselves as a speaker by sending their request from their Registered Email address mentioning their Name, DP ID and client ID/ folio number, PAN, Mobile Number at cs@tainwala.in in advance on or before September 21, 2023.

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No./ Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

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

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

Sd/-
Aarti Parmar
Company Secretary
Membership No. A51702

Place: Mumbai
Date: August 31, 2023

Registered Office:
"Tainwala House ", Road No. 18, M.I.D.C., Marol,
Andheri (East), Mumbai - 400 093
CIN: L24100MH1985PLC037387
Tel: +91 22 6716 6100
Email: cs@tainwala.in
Website: www.tainwala.in

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings)

Particulars	**Details**
Name	Mrs. Simran Mansukhani
DIN	06500475
Date of Birth and Age	August 14, 1969 (53 years)
Date of Appointment	September 24, 2014
Qualifications	Chartered Accountant
Expertise in specific functional areas	Accounts, Taxation and Finance
Terms and Conditions of appointment/ re-appointment	Appointed as an Executive Director w.e.f. September 24, 2014 and appointed as a Chief Financial Officer w.e.f. October 29, 2015
Details of Remuneration sought to be Paid	Rs. 30.72 Lakhs p.a.
Number of Board meeting attended during the year (Financial Year 2022-23)	7 (Seven)
Directorships held in other companies (excluding Foreign Companies)	Instape Synergies Private Limited Eruna Technologies India Private Limited
Listed Entities from which he/ she has resigned as Director in past 3 years	Nil
Memberships/ Chairmanships of committees of other companies	Nil
Number of Equity Shares held in the Company	25

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 38th Director's Report along with the Audited financial statements for the year ended March 31, 2023.

1. FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	**Financial Year 2022-23**	**Financial Year 2021-22**
Revenue from Operations	1283.37	772.01
Other Income	977.23	480.59
Total Income	**2260.60**	**1252.60**
Profit before Depreciation	433.16	74.98
Less: Depreciation	44.30	38.13
Profit for the year before tax & exceptional items	**388.86**	**36.86**
Add: Exceptional Items	--	--
Profit before Tax	**388.86**	**36.86**
Less: Provision for Tax	60.71	--
Net Profit/ Loss after Tax	**328.15**	**36.86**
Earnings per share (EPS)		
Basic	3.50	0.39
Diluted	3.50	0.39

2. STATE OF THE COMPANY'S AFFAIRS:

During the Financial Year under review, your Company registered a total revenue of Rs. 1283.37 Lakhs as against Rs. 772.01 Lakhs in the previous year. The profit after tax for the year stood at Rs. 328.15 Lakhs as against Rs. 36.86 Lakhs in the previous year.

Outlook of the business has been discussed in detail in the Management Discussion and Analysis which forms part of this Annual Report.

DIRECTORS' REPORT *(Contd.)*

3. CHANGE IN THE NATURE OF BUSINESS:

During the Financial Year under review, there has been no change in the nature of business of the Company, except Company have amended the main object clause of Memorandum of Association of Company by inserting new main object in addition to existing object, to trade in commodities by way of approval of members obtained by passing of resolution through Postal Ballot as on March 28, 2023.

4. DIVIDEND:

Considering the future prospects and better operations of the Company, the Board of Directors does not recommend payment of dividend on the Equity Shares of the Company for the financial year ended March 31, 2023.

5. TRANSFER TO RESERVES:

Your Board does not propose to transfer any amount to the General Reserve and has decided to retain the entire amount of profit for the Financial Year ended March 31, 2023 in the profit and loss account.

6. TRANSFER OF UNCLAIMED/ UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company does not have any funds as contemplated under Section 125 of the Act lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees and investments by your Company pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013 during the Financial Year 2022-23 are disclosed under the respective Schedules/ Notes in the Financial Statements.

DIRECTORS' REPORT *(Contd.)*

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All Related Party Transactions entered into by your Company during the Financial Year 2022-23 were on arm's length basis and in the ordinary course of business. There were no material significant Related Party Transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company.

All Related Party Transactions have been placed before the Audit Committee for their approval and to the Board, as and when required.

In certain cases, prior omnibus approval of the Audit Committee is obtained on a yearly basis. The transactions entered into pursuant to the omnibus approval so granted are reviewed by the Audit Committee on a quarterly basis.

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 A" and forms part of this report.

Attention of the Shareholders is also drawn to the disclosure of transactions with Related Parties as set out in Note No. 35 of the Financial Statements, forming part of the Annual Report.

The Policy of Related party transactions/ Disclosures are approved by the Board is posted on the Company's website viz. https://www.tainwala.in/policies.html

10. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

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

11. DEPOSITS:

Your Company has neither accepted/ renewed any deposits from public during the year nor has any outstanding Deposits in terms of Section 76 of the Companies Act, 2013 and the Rules framed there under.

DIRECTORS' REPORT *(Contd.)*

12. SHARE CAPITAL AND LISTING OF SECURITIES:

During the Financial Year under review, there was no change in the capital structure of the Company. Consequently, the issued, subscribed and paid-up equity share capital of the Company is Rs. 9,36,38,630/- (Rupees Nine Crores Thirty Six Lakhs Thirty Eight Thousand Six Hundred and Thirty only) divided into 93,63,863 (Ninety Three Lakhs Sixty Three Thousand Eight Hundred and Sixty Three) Equity Shares of Rs. 10/- each.

The Company has not issued shares with differential voting rights or granted any stock options or issued any sweat equity or issued any Bonus Shares. Further, the Company has not bought back any of its securities during the year under review and hence no details/ information invited in this respect.

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

13. DEPOSITORIES:

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

14. INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Financial Controls ('IFC') framework, commensurate with the size, scale, and complexity of the Company's operations and is in line with requirements of the Companies Act, 2013.

The Board of Directors of the Company is responsible for ensuring that IFC have been laid down by the Company and that such controls are adequate and operating effectively. The internal control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance with corporate policies. The Company has laid down Standard Operating Procedures and policies to guide the operations of each of its functions. Business heads are responsible to ensure compliance with these policies and procedures.

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.

DIRECTORS' REPORT *(Contd.)*

15. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors of your Company to the best of their knowledge and ability hereby state and confirm 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 had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES AMONG THEM:

A. Composition of Board of Directors:

As on March 31, 2023, the Board of Directors of the Company comprises 8 (Eight) Directors as follows:

Sr. No.	Name of Director	Designation
1	Mr. Ramesh Tainwala	Managing Director
2	Mr. Ayush Tainwala	Executive Director
3	Mrs. Simran Mansukhani	Chief Financial Officer & Director
4	Mr. Rakesh Tainwala	Non-Executive Director
5	Mr. Mayank Dhuldhoya	Independent Director
6	Mr. Ketan Barai	Independent Director
7	Mr. Uday Mehta	Independent Director
8	Mr. Devendra Anand	Independent Director

DIRECTORS' REPORT *(Contd.)*

B. Key Managerial Personnel's:

Pursuant to the provisions of Section 203 of the Act, Mr. Ramesh Tainwala, Managing Director, Mrs. Simran Mansukhani, Chief Financial Officer and Director & Ms. Aarti Parmar, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2023.

C. The changes in the constitution of Board of Directors during the Financial year under review:

i. Resignations:

1. Mr. Abhay Munagekar, an Independent Director of the Company, resigned as such w.e.f. August 8, 2022.

2. Mr. Rajkumar Tainwala, Executive Director of the Company, resigned as such w.e.f. August 8, 2022.

ii. Appointment of Directors:

1. Mr. Ayush Tainwala had been appointed as an Executive Director of the Company w.e.f. August 8, 2022. The same was approved by the members of the Company by ordinary resolution passed in the Extra Ordinary General Meeting held on October 28, 2022.

2. Mr. Ketan Barai had been appointed as an Independent Director of the Company for a period of five years from May 23, 2022 upto May 22, 2027. The same was approved by the members of the Company by passing special resolution in the Annual General Meeting of the Company held on August 2, 2022.

3. Mr. Uday Mehta was appointed as an Additional Independent Director of the Company w.e.f. May 4, 2022 to hold the office as such upto the Annual General Meeting of the Company held on August 2, 2022. As he did not wished to get re-appointed, he vacated the office as such under section 161 of the Companies Act, 2013 w.e.f. August 2, 2022.

   Mr. Uday Mehta was further appointed as an Independent Director of the Company for a period of five years w.e.f. August 8, 2022 upto August 7, 2027. The same was approved by the members of the Company by passing ordinary resolution in the Extra Ordinary General Meeting held on October 28, 2022.

DIRECTORS' REPORT *(Contd.)*

However, pursuant to Regulation 25(2A) of the SEBI (LODR) Regulations, 2015 appointment of an Independent Director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. Accordingly, your Board recommends to the members, the ratification of appointment of Mr. Uday Mehta by passing Special Resolution at the ensuing Annual General Meeting.

4. Mr. Devendra Anand was appointed as an Independent Director of the Company for a period of five years w.e.f. August 8, 2022 upto August 7, 2027. The same was approved by the members of the Company by passing ordinary resolution in the Extra Ordinary General Meeting held on October 28, 2022.

   However, pursuant to Regulation 25(2A) of the SEBI (LODR) Regulations, 2015 appointment of an Independent Director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. Accordingly, your Board recommends to the members, the ratification of appointment of Mr. Devendra Anand by passing Special Resolution at the ensuing Annual General Meeting.

D. Changes in Key Managerial Personnel of the Company during the Financial year under review:

1. The term of appointment of Mr. Rakesh Tainwala as a Managing Director was expiring on June 25, 2022. He was re-appointed as a Managing Director by the members of the Company for the further period of five years in the Annual General Meeting of the Company held on August 2, 2022 to hold office as such upto June 25, 2027.

   However, Mr. Rakesh Tainwala had stepped down from the position of Chairman and Managing Director of the Company and continuing with the Company as a Non-Executive Director of the Company w.e.f August 8, 2022. The Board of Directors had approved the same in their meeting held on August 8, 2022.

2. Mr. Ramesh Tainwala had been appointed as a Chairman and Managing Director of the Company w.e.f. August 9, 2022. The members had approved the same in their extra ordinary general meeting held on October 28, 2022 for the period of five years, to hold the office as such from August 9, 2022 upto August 8, 2027.

3. Ms. Ruchira Singhania, Company Secretary & Compliance Officer of the Company resigned from her position w.e.f. May 24, 2022.

DIRECTORS' REPORT *(Contd.)*

4. Ms. Aarti Parmar was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. November 9, 2022.

5. There is no change in the position of Chief Financial Officer during the financial year under review.

iii. Retire by Rotation:

1. In accordance with the provisions of the Act and in terms of the Articles of Association of the Company, Mrs. Simran Mansukhani (DIN: 06500475), is liable to retire by rotation at the forthcoming Annual General Meeting ('AGM'), and being eligible offers herself for re-appointment.

   A detailed note, profile and explanatory statement for the aforesaid re-appointment is provided in the notice of AGM.

17. COMMITTEES OF BOARD:

In order to ensure compliance with the applicable provisions of the Companies Act, 2013 as well the provisions of the SEBI Listing Regulation, the following statutory Committees constituted by the Board and they function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

18. MEETINGS OF THE BOARD AND ITS COMMITTEES CONDUCTED DURING THE YEAR:

Seven meetings of the Board of Directors were held during the year.

The details of (a) the meetings of the Board, (b) meetings of Committees, held during the year and (b) composition and terms of reference of the Committees are furnished in the Corporate Governance Report which forms a part of this Annual Report.

DIRECTORS' REPORT *(Contd.)*

19. DECLARATION BY AN INDEPENDENT DIRECTOR UNDER SECTION 149(6):

Pursuant to the provisions of Section 149(7) of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

20. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013

The Company has received disclosures in Form DIR - 8 from all the Directors' of the Company and the Board had noted that the none of the Director is disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

21. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS:

The Board of Directors have evaluated the Independent Directors during the year 2022-23 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

22. CODE OF CONDUCT:

The Company has adopted a Code of Conduct for Board of Directors, Core Management Team and Employees. In addition, it suitably incorporates the duties of Independent Directors as laid down in the Act. The Code lays down the standard of conduct which is expected to be followed by the insiders in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The same can be accessed using the following link: https://www.tainwala.in/code_of_conduct.html.

The Members of the Board and the Senior Management personnel of the Company have confirmed compliance with the Code of Conduct of the Company.

Further, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board had adopted the Code of Conduct to Regulate, Monitor and Report Trading In Securities by Insiders ("the Insider Code"). This Insider Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. The same can be accessed using the following link: https://www.tainwala.in/code_of_conduct.html.

DIRECTORS' REPORT *(Contd.)*

23. BOARD EVALUATION:

Pursuant to the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually and it's Committees.

The evaluation of the Directors, Board and Committees were carried out including, Board structure and composition, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/ support to Management outside Board/ Committee meetings.

The Nomination & Remuneration Committee has laid down the evaluation framework for assessing the performance of Directors comprising of the following key areas:

- Attendance in meetings of the Board and its Committees.
- Quality of contribution to Board deliberations.
- Strategic perspectives or inputs regarding future growth of Company and its performance.
- Providing perspectives and feedback going beyond information provided by the management.
- Commitment to shareholders and other stakeholder interests.

24. POLICY ON DIRECTORS, KMPs AND EMPLOYEES APPOINTMENT AND REMUNERATION:

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations, the Nomination and Remuneration Committee (NRC) is responsible for determining qualification, positive attributes and Independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees.

The Company's policy on appointment of Directors (Board Diversity Policy) is available on the Company's website at https://www.tainwala.in/policies.html

The policy on remuneration and other matters (Nomination and Remuneration Policy) provided in Section 178(3) of the Act is available on the Company's website at https://www.tainwala.in/policies.html

DIRECTORS' REPORT *(Contd.)*

25. PARTICULARS OF EMPLOYEE REMUNERATION:

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. The Ratio of the Remuneration of each Director to the Median remuneration of the Employees of the Company in the Financial Year 2022-23:

Sr. No.	Name of Director and Designation	Remuneration for financial year 2022-23 (per annum) (in Lacs)	Median Remuneration Per Annum (INR)	Ratio of remuneration of each Director/ to Median Remuneration of Employees
1.	Mr. Ramesh Tainwala	--	1.90	--
2.	Mrs. Simran Mansukhani	24.84	1.90	13.06:1
3.	Ms. Aarti Parmar	2.92	1.90	1.54:1
4.	Mr. Rakesh Tainwala	112.31	1.90	59.05: 1

B. The percentage increase in Remuneration of each Director, Chief Financial Officer & Company Secretary in the financial year:

1. Mr. Ramesh Tainwala - Appointed as a Managing Director w.e.f. August 8, 2022 and not drawing any remuneration, hence comparison of figures is not applicable.
2. Mrs. Simran Mansukhani – 42.38%
3. Ms. Aarti Parmar - Appointed as a Company Secretary w.e.f. November 9, 2022, hence comparable figures are not available.

C. The percentage increase in the median remuneration of employees in the Financial Year: 0.19%

D. The number of Permanent Employees on the rolls of Company as on March 31, 2023: 23 (Twenty Three).

DIRECTORS' REPORT *(Contd.)*

E. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and any exceptional circumstances for increase in the Managerial Remuneration:

There is no increase in the average remuneration of employees other than Key Managerial Personnel and increase in average remuneration of Key Managerial Personnel's remuneration is by 37.08%.

The reason being for no increase in remuneration is due to changes in the employees due to resignations and appointment during the previous financial year and current financial year.

F. Affirmation that the remuneration is as per the remuneration policy of the Company:

Your Directors affirm that the remuneration is as per the remuneration policy of the Company.

G. Details of Top Ten employees (Other than Directors and Key Managerial Personnel) in terms of remuneration drawn and other Details:

1. **Details of Top Ten employees in terms of remuneration:**

A statement showing the names of the top ten employees in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as well as the names and other particulars of every employee covered under the rule, are available at the registered office of the Company, and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

2. **Other Details:**

a. The Company does not have any employee who employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh Rupees;
b. The Company does not have any employee who employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand Rupees per month;

DIRECTORS' REPORT *(Contd.)*

c. The Company does not have any employee who employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity shares of the Company.

26. VIGIL MECHANISM:

In compliance with the provisions of section 177(9) of the Act, and Regulation 22 of SEBI Listing Regulations, the Company has established a vigil mechanism for the Directors and employees of the Company to report concerns about unethical behavior, actual or suspected incidents of fraud or violation of Code of Conduct.

The detailed policy on Vigil mechanism is disclosed on the website of the Company at https://www.tainwala.in/policies.html.

27. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a familiarization programme for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarize with the Company's procedures and practices and keep themselves abreast of the latest corporate, regulatory and industry developments.

The same has been posted on website of the Company viz. https://www.tainwala.in/policies.html.

28. RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, evaluate, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

29. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

DIRECTORS' REPORT *(Contd.)*

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

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure B”.

31. AUDITORS:

A. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), members of the Company at their Thirty Sixth Annual General Meeting of the Company held on September 28, 2021 had appointed M/s. GMJ & Co, Chartered Accountants, (Firm Registration No. 103429W) as Statutory Auditors of the Company for a period of Five (5) years, to conduct the Statutory Audit from the Financial Year 2021-22 to Financial Year 2025-26 and to hold office from the conclusion of 36th AGM till the conclusion of 41st AGM to be held for Financial Year 2025-26.

B. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

The Statutory Auditors Report for FY 2022-23 does not contain any qualification, reservation or adverse remarks.

The comments by the auditors in their report read along with information and explanation given in notes to accounts are self-explanatory and do not call for further explanation.

C. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations and other applicable provisions framed thereunder, as amended, the Board of Directors had, upon recommendation of Audit Committee, at their Board meeting held on May 23, 2022 had appointed M/s. GMJ & Associates, Practicing Company Secretaries to conduct Secretarial Audit for the FY 2022-23.

DIRECTORS' REPORT *(Contd.)*

The report of the Secretarial Auditor in Form No. MR-3 is attached as "Annexure C". There are no qualifications, reservations or adverse remarks or disclaimer made by the Secretarial Auditors in their Secretarial Audit Report for the year ended March 31, 2023.

The observations given by the Secretarial Auditors in their report are self-explanatory and do not call for further explanation.

Further, in terms of the provisions of the Circular No. CIR/ CFD/CMD1/27/2019 dated February 8, 2019 issued by Securities and Exchange Board of India (SEBI), M/s. GMJ & Associates, Practicing Company Secretaries have issued the Annual Secretarial Compliance Report for the financial year ended March 31, 2023, thereby confirming compliance of the applicable SEBI Regulations and circulars/ guidelines issued there under by the Company.

D. INTERNAL AUDITORS:

The Company had appointed Ms. Satya Singh as Internal Auditor of the Company for the Financial Year ended March 31, 2023.

The Board of Directors in their Board Meeting held on May 10, 2023 have appointed M/s. Gohil Tejas & Co., Chartered Accountants in practice having Firm Registration No. 135813W, as an Internal Auditors of the Company for the financial year 2023-24.

32. REPORTING OF FRAUD:

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees which were reported to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

33. COST RECORDS:

The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as Central Government has not specified the maintenance of cost records for any of the business activities of the Company.

DIRECTORS' REPORT *(Contd.)*

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

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

35. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2021, copy of Annual Return in Form MGT-7 for the year ended March 31, 2023 will be hosted on the website of the Company, viz., www.Taiwala.in at the web link https://www.tainwala.in/financial_result.html.

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

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment.

During the financial year under review, the Company has not received any complaints of sexual harassment from any of the employees of the Company.

37. DETAILS OF PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, the Company has neither made any application nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016. Hence, no further disclosure is required in this regard.

DIRECTORS' REPORT *(Contd.)*

38. DETAILS OF DIFFERENCE IN VALUATION FOR LOAN:

During the Financial year, the Company has not initiated One Time Settlement with the Banks or Financial Institutions and therefore details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan is not applicable.

39. CORPORATE GOVERNANCE AND GENERAL SHAREHOLDER INFORMATION:

The requisite certificate from M/s. GMJ & Associates, Company Secretary in Practice (CP No. 1432), Mumbai confirming compliance with the conditions of Corporate Governance as stipulated under regulation 34(3) and schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report as “Annexure D”.

A separate section covering Corporate Governance as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) is annexed to this Report as “Annexure E”.

40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the Financial Year 2022-23, as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms a part of the Annual Report as “Annexure F”.

41. SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial Audit Report.

42. CEO/ CFO CERTIFICATION:

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance norms, Mr. Ramesh Tainwala, Managing Director and Mrs. Simran Mansukhani, Chief Financial Officer, has certified, inter-alia, on review of financial statements and establishing and maintaining internal controls for the financial year ended March 31, 2023. The same is annexed to this Report as “Annexure G”.

DIRECTORS' REPORT *(Contd.)*

43. ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank the Company's customers, members, vendors, Banker and other stakeholders for their continued support during the year. Your Directors also place on record their appreciation for the excellent contribution made by all Employees of the Company through their commitment, competence, co-operation and diligence to duty in achieving consistent growth for the Company.

For and on behalf of Board of Directors
Tainwala Chemicals and Plastics (India) Limited

	Sd/-	**Sd/-**
	Ramesh Tainwala	**Simran Mansukhani**
Place: Mumbai	**DIN: 00234109**	**DIN: 06500475**
Date: August 8, 2023	**Managing Director & Chairman**	**Director & CFO**

ANNEXURE - A

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

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

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Abhishri Packaging Private Limited Private Company in which a Director and his relative are a Director and/or Member
b)	Nature of contracts/ arrangements/ transactions	Sale and Purchase of Good, Rent Income & Sale of Services
c)	Duration of the contracts/ arrangements/ transactions	Ongoing
c)	Duration of the contracts/ arrangements/ transactions	Ongoing
d)	Salient terms of the contracts or arrangements or transactions 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. Sale of Goods: Rs. 44.87 Lakhs; Purchase of Goods: Rs.5.36 Lakhs; Rent Income: Rs. 12 Lakhs; Sale of Services: Rs. 4.57 Lakhs
e)	Date(s) of approval by the Board, if any	May 23, 2022
f)	Amount paid as advances, if any:	NIL

For and on behalf of Board of Directors
Tainwala Chemicals and Plastics (India) Limited

Sd/-
Ramesh Tainwala
DIN: 00234109
Managing Director & Chairman

Sd/-
Simran Mansukhani
DIN: 06500475
Director & CFO

Place: Mumbai
Date: August 8, 2023

ANNEXURE B

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

A. CONSERVATION OF ENERGY:

a) Energy Conservation measures taken:

1. Provided better load management.
2. Provided automatic power factor control unit.
3. Provided Voltage Stabilizer.
4. Reduced breakdown by proper preventive maintenance.
5. Provided PLC controlled systems on machine.
6. Provided extra – insulation on chilled water pipelines to reduce energy consumption.

The dedicated team of professional is focusing on energy conservation across manufacturing sites.

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

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

c) Power & Fuel Consumption:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
a. Electricity:		
Units Purchased	176,360	2,10,416
Total amount (Rs. in Lakhs)	**18.15**	**24.25**
b. Consumption per unit of Production Details:		
Production (Kgs)	1,79,700	2,03,966
Power Consumption (Rs. in Lakhs)	**18.15**	24.25
Cost per Kg. of Production (Rs.)	10.11	11.89

ANNEXURE B *(Contd.)*

B. TECHNOLOGY ABSORPTION:

Research and Development (R & D):

1. Specific areas in which R & D carried out in the Company: Nil.

2. Benefits: Not Applicable

3. Future Plan of Action:

. On-going Development in product quality and process conditions.

4. 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.

5. Technology Absorption, Adaptation and Innovation:

The Company has not acquired any indigenous or imported technology.

C. FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

Rs. in Lakhs

Particular	**2023**	**2022**
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgoings	10.8	82.78

For and on behalf of Board of Directors
Tainwala Chemicals and Plastics (India) Limited

Sd/-
Ramesh Tainwala
DIN: 00234109
Managing Director & Chairman

Sd/-
Simran Mansukhani
DIN: 06500475
Director & CFO

Place: Mumbai
Date: August 8, 2023

ANNEXURE C

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
(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
"Tainwala House" Road No 18,
Opp. Plot No 118, MIDC,
Marol, Andheri (East),
Mumbai – 400 093

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED (hereinafter called "the Company") bearing CIN: L24100MH1985PLC037387. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2023 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;

ANNEXURE C *(Contd.)*

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. The provisions of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the company during the review period;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the following:

Sr. No	Compliances Requirement (Regulations/ circulars/ guidelines including specific clauses)	Deviations	Action taken by	Type of Action
1.	Regulation 34 of the SEBI (LODR) Regulations, 2015 related to submission of the Annual Report to stock exchange.	The listed entity had faced some technical glitches/issues while submitting the Annual Report to the stock exchanges within the prescribed time period as per SEBI (LODR), Regulations, 2015.	BSE Limited (**'BSE'**) and National Stock Exchange of India Limited (**'NSE'**).	NSE has levied a fine of Rs. 54,000/- plus 18% GST for the said non-compliance.
2.	Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pertaining to maintaining a functional website containing information about the listed entity.	The Related Party Transaction Policy was not in line with the amendments of Listing Regulations.	NSE	NSE had sought clarification from the listed entity on the said non-compliance within 2 days from their notice dated 3rd November, 2022.

ANNEXURE C *(Contd.)*

Details of violations	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Delayed submission of Annual Report under Regulation 34 of the SEBI (LODR) Regulations, 2015 for the period ended 31st March, 2022.	The listed entity has filed application(s) with BSE and NSE for waiver of the fine imposed by them for non-compliance/delayed compliance under Regulation 34 of SEBI (LODR) Regulations, 2015.	The listed entity has filed the waiver application on the grounds that the Company had tried to upload the Annual Report for the FY 21-22 on the website of the stock exchanges two days before the day of commencement of dispatch of the same to its shareholders on 5th July 2022, however owing to some technical glitches the company was not able to upload it on time. The listed entity also stated in their application that they also tried to seek assistance from Helpline No. of the Stock Exchanges and tried to upload the Annual Report as suggested by a helpdesk member but were unable to upload it. The listed entity in its waiver application further stated that there was no deliberate intention on the part of the company to violate Regulation 34 of the SEBI (LODR) Regulations, 2015. The violation when noticed was rectified and corrected voluntarily by the company before the day of Annual General Meeting. The Annual Report was mailed to each and every Shareholder even though there was delay in uploading the annual report on the Stock Exchange. It was an inadvertent mistake without the intention to cause harm or injustice to anyone.	The waiver application is still pending to be disposed of by the stock exchanges.

ANNEXURE C *(Contd.)*

Details of violations	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Non-compliance with requirements of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The listed entity had filed a clarification letter with NSE on 4th November, 2022 explaining reasons for non-compliance with requirements of Regulation 46 of SEBI (LODR) Regulations, 2015.	The listed entity in its clarification letter dated 4th November, 2022 stated that due to lack of awareness about the amendment in the listing regulation and to comply and complete the annual returns within timeline provided, they missed to update the website of the Company with the updated policy on dealing with the related party transactions. The management noted the violation of the regulation 46 and rectified and corrected by disclosing updated policy on dealing with the related party transactions on the website of the Company. It further stated that the delay in disclosure on website of the Company was an inadvertent mistake without the intention to cause harm or injustice to anyone.	The listed entity had filed a clarification letter with NSE and the same was accepted by the stock exchange. There was no further action initiated by the exchange on the said matter.

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the period of audit].**

f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]; **[Not applicable during the period of audit].**

g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the period of audit].**

ANNEXURE C *(Contd.)*

h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable during the period of audit);**

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the period of audit].**

j) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **[Not applicable during the period of audit].**

vi. We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:

a) The Water (Prevention and Control of Pollution) Act, 1974 & The Water (Prevention and Control of Pollution) Cess Rules, 1975;
b) The Air (Prevention and Control of Pollution) Act, 1981;
c) The Environment (Protection) Act, 1986 & the Environment (Protection) Rules, 1986;
d) The Noise Pollution (Regulation and Control) Rules, 2000;
e) Legal Metrology Act, 2009;
f) Provisions related to unfair or restrictive trade practices of the Monopolies and Restrictive Trade Practices Act, 1969;
g) Standard Weights and Measure Act, 1976.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

ANNEXURE C *(Contd.)*

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, Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary and taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period under review, the Company has undertaken following event/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

ANNEXURE C *(Contd.)*

1. During the financial year under review, the Company has amended the main object clause of the Memorandum of Association of the Company by inserting a new object clause of trading in commodities in addition to the existing objects clauses, by way of Special Resolution passed by the members through Postal Ballot on 28th March, 2023.

For GMJ & ASSOCIATES
Company Secretaries

Sd/-
[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : **FCS 2405**
COP No. : **1432**
UDIN : **F002405E000285303**

PLACE : **MUMBAI**
DATE : **10TH MAY, 2023**

Note: This report is to be read with our letter of even date that is annexed as Annexure 1 and forms an integral part of this report.

ANNEXURE C *(Contd.)*

'ANNEXURE 1' to Secretarial Audit Report

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

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries

Sd/-
[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : **FCS 2405**
COP No. : **1432**
UDIN : **F002405E000285303**

PLACE : **MUMBAI**
DATE : **10TH MAY, 2023**

ANNEXURE D

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE MEMBERS OF TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED

We have examined the compliance of the conditions of Corporate Governance procedures implemented by **TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED** (the **"Company"**) having CIN: L24100MH1985PLC037387 for the financial year ended on 31st March, 2023 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**) pursuant to the Listing Agreement of the Company with the Stock Exchanges and we have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the "ICSI").

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

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

ANNEXURE D *(Contd.)*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries

Sd/-
[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No.: 1432
UDIN: F002405E000285270

PLACE: MUMBAI
DATE: 10TH MAY, 2023

ANNEXURE E

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2022-23

In accordance with the Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of **Tainwala Chemicals and Plastics (India) Limited** ("the Company") has pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2023.

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

Your Company believes that good Corporate Governance is the foundation for a truly sustainable Company. 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. Corporate Governance is a set of principles, processes and systems to be followed by the Directors, Management and all Employees of the Company for enhancement of shareholder value while keeping in view interest of other stakeholders. Set procedures, guidelines and practices have been evolved to ensure timely disclosures of information regarding our financials, performance, significant events and governance etc. of the Company. The Company has adopted a code of conduct for its Board, KMPs and Senior Management personnel which has been communicated to them and they have affirmed the same through their annual disclosures to the Company. Your Directors fully endorse and support the Corporate Governance practices in accordance with the provisions of SEBI Listing Regulations.

2. BOARD OF DIRECTORS:

i. The Board of Directors of a Company has an optimum combination of Executive and Non-Executive Directors.

ii. The Board of Directors of your Company comprises of 8 (Eight) Directors consisting of 3 (Three) Executive Directors (Managing Director & Two Executive Directors including one Women Director), One Non-Executive Director and 4 (Four) Independent Directors as on March 31, 2023.

With effect from August 9, 2022, the Board was headed by Executive Chairman - Mr. Ramesh Tainwala.

ANNEXURE E *(Contd.)*

iii. The Composition of the Board and category of Directors as on March 31, 2023 & Number of other Companies/ Committees where the Directors are Directors/ Members are as follows:

Name of Director	Category	No. of Directorships held*		Committees#		Name of Listed Company where person is Director
		Public	Private	Chairman	Member	
Mr. Ramesh Tainwala	Chairman, Executive Managing Director	1	7	1	2	Keystone Realtors Limited (Independent Non-Executive Director)
Mr. Ayush Tainwala	Executive Director	--	8	--	--	--
Mrs. Simran Mansukhani	Executive Director & Chief Financial Officer	--	2	--	--	--
Mr. Rakesh Tainwala	Non-Executive Non-Independent Director	--	6	--	--	--
Mr. Mayank Dhuldhoya	Non-Executive Independent Director	--	3	--	--	--
Mr. Ketan Barai	Non-Executive Independent Director	--	2	--	--	--
Mr. Uday Mehta	Non-Executive Independent Director	--	3	--	--	--
Mr. Devendra Anand	Non-Executive Independent Director	--	1	--	--	--

**Does not include Directorship in Tainwala Chemicals and Plastics (India) Limited, Foreign Bodies Corporates and Companies incorporated under Section 8 of the Act/ Section 25 of the Companies Act, 1956.*

 # Does not include membership/ chairmanship of the Committees of Tainwala Chemicals and Plastics (India) Limited, Foreign Bodies Corporates & Includes membership/ chairmanship only of the Audit Committee(s) and Stakeholders Relationship Committee(s) of other Listed Companies.

ANNEXURE E *(Contd.)*

iv. Attendance of Each Director at the Board Meeting and Last Annual General Meeting:

Name of Director	Attendance Particulars			
	Number of Board Meetings			Last AGM held On August 2, 2022
	Held during Financial year	Entitled to attend	Attended	
Mr. Ramesh Tainwala	7	3	2	Not Applicable
Mr. Ayush Tainwala	7	4	4	Not Applicable
Mrs. Simran Mansukhani	7	7	7	Yes
Mr. Rakesh Tainwala	7	7	7	Yes
Mr. Mayank Dhuldhoya	7	7	7	Yes
Mr. Ketan Barai	7	6	6	Yes
Mr. Uday Mehta	7	4	3	Yes
Mr. Devendra Anand	7	4	4	Not Applicable
Mr. Rajkumar Tainwala*	7	4	4	Yes
Mr. Abhay Munagekar*	7	4	4	Yes

*** Resigned as a Directors w.e.f. August 8, 2022.**

v. Number of Board Meetings held and Dates on which held:

The Board met 7 (Seven) times during the Financial year on May 4, 2022, May 23, 2022, June 8, 2022, August 8, 2022, November 9, 2022, December 22, 2022 & January 31, 2023. The necessary quorum was present for all the meetings.

vi. Disclosure of Relationships between Directors Inter-se:

Name of Director	Relation with Company	Inter-se Relation
Mr. Ramesh Tainwala	Chairman and Managing Director	Father of Mr. Ayush Tainwala and Brother of Mr. Rakesh Tainwala.
Mr. Ayush Tainwala	Executive Director	Son of Mr. Ramesh Tainwala
Mr. Rakesh Tainwala	Non-Executive Director	Brother of Mr. Ramesh Tainwala

Except as mentioned above, there is no inter-se relationship between other Directors.

ANNEXURE E *(Contd.)*

vii. None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five committees across all the Companies in which he/she is a director.

viii. None of the Independent Directors on the Board are serving as Independent Director in more than seven listed entities. None of the Executive Directors on the Board are serving as Independent Director in more than three listed entities.

- Details of Equity shares of the Company held by the Non-Executive Directors as on March 31, 2023, are given below:

Name	Category	Number of Equity Shares
Mr. Rakesh Tainwala	Non-Executive Non-Independent Director	Nil
Mr. Mayank Dhuldhoya	Non-Executive Independent Director	Nil
Mr. Ketan Barai	Non-Executive Independent Director	46,000
Mr. Uday Mehta	Non-Executive Independent Director	Nil
Mr. Devendra Anand	Non-Executive Independent Director	Nil

- The Company has not issued any type of convertible instruments to the Non-Executive Directors.

ix. The familiarization program for Independent Directors have been hosted on the Company's website https://www.tainwala.in/policies.html.

ANNEXURE E *(Contd.)*

x. List of Core Skills/ Expertise/ Competencies of the Directors of the Company:

Name of Director	General Management	Strategic Planning and Business Operations	Corporate Governance	Accounting and financial reporting experience	Legal, Government, Public Policy, Regulatory	Environment, Health, Safety, and Sustainability	Marketing and Global Brand Building
Mr. Ramesh Tainwala	√	√	√	√	√	√	√
Mr. Ayush Tainwala	√	√	--	--	√	√	√
Mrs. Simran Mansukhani	√	√	√	√	√	--	--
Mr. Rakesh Tainwala	√	√	√	√	√	√	√
Mr. Mayank Dhuldhoya	√	√	--	--	√	√	√
Mr. Ketan Barai	√	√	√	√	--	√	√
Mr. Uday Mehta	√	√	--	--	√	√	√
Mr. Devendra Anand	√	√	--	--	√	√	√

xi. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in SEBI Listing Regulations and are Independent of the Management.

xii. Mr. Abhay Munagekar, an Independent Director resigned from the office of Independent Director with effect from August 8, 2022 due to his preoccupation. He has confirmed that there were no other material reasons, other than those provided by him in his resignation letter.

ANNEXURE E *(Contd.)*

3. AUDIT COMMITTEE:

a. Composition of the Audit Committee:

The Audit Committee of the Company is constituted in compliance with the provisions of Regulation 18 of the SEBI Listing Regulations and the provisions of Section 177 of the Act and rules made thereunder.

All members of the Committee are financially literate, having the relevant accounting and financial management expertise.

The composition of Audit Committee as on March 31, 2023 is as under:

Sr. No.	Name of the Member	Designation & Category
1	Mr. Mayank Dhuldhoya	Chairman (Non-Executive & Independent)
2	Mr. Ketan Barai	Member (Non-Executive & Independent)
3	Mrs. Simran Mansukhani	Member (Executive & Chief Financial Officer)

b. Terms of Reference of the Audit Committee:

The terms of reference of the Audit Committee are wide and in line with the regulatory requirements mandated by Section 177 of the Act and Part C of Schedule II and other applicable provisions of the SEBI Listing Regulations. These terms of reference are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
   (i) matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies, Act, 2013.
   (ii) changes, if any, in accounting policies and practices and reasons for the same.
   (iii) major accounting entries involving estimates based on the exercise of judgement by management.
   (iv) significant adjustments made in the financial statements arising out of audit findings.
   (v) compliance with listing and other legal requirements relating to financial statements.

ANNEXURE E *(Contd.)*

(vi) disclosures of any related party transactions and

(vii) modified opinion(s) in the draft audit report (if any).

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue) the statement of funds utilized for purposes other than those stated in offer document/ prospectus/ notice (if any) and the report submitted by the monitoring agency the utilization of proceeds of a public and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring auditor's independence and performance and effectiveness of audit process.
8. Approval of any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management performance of statutory auditors, internal auditors and adequacy of internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing, seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with the internal auditors of any significant findings and follow-up thereon.
15. Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
17. Looking into the reasons for substantial defaults in the payment of depositors (if any), debenture holders (if any), shareholders (in case of payment of declared dividends) and creditors.
18. Reviewing the functioning of the whistleblower mechanism.
19. Approval of appointment of CFO after accessing the qualifications, experience and background etc., of the candidate.
20. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing, if any.
21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders, if any.
22. Review of Management Discussion and analysis of financial condition and results of operations.
23. Review of Management letter/ letters of internal control weaknesses issued by the statutory auditors.

ANNEXURE E *(Contd.)*

24. Review of Internal Audit reports relating to internal control weaknesses.
25. Review of appointment, removal and terms of remuneration of the Internal Auditor.
26. Review of statement of deviations:
    a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
27. Carrying out any other function as is mentioned in terms of reference of the Audit Committee.

c. Audit Committee Meetings and Attendance of the Members:

There were 4 (Four) Audit Committee Meetings held during the Financial Year 2022-23, viz., on May 23, 2022, August 8, 2022, November 9, 2022 & January 31, 2023.

The necessary quorum was present at all the meetings.

Sr. No.	Name of Member	Audit Committee Meeting	
		Held During Tenure of Member	Attended
1	Mr. Mayank Dhuldhoya	4	4
2	Mr. Ketan Barai**	3	3
3	Mrs. Simran Mansukhani	4	4
4	Mr. Abhay Munagekar *	2	2

* Resigned from Board & Committee w.e.f. August 8, 2022.
** Appointed as member of Committee by Board on w.e.f. May 23, 2022.

The Company Secretary of your Company acts as a Secretary to the Audit Committee.

The Audit Committee has made recommendations to the Board of Directors at its every Meeting and the Board of Directors has duly noted and accepted the same during the Financial Year 2022-23.

4. NOMINATION & REMUNERATION COMMITTEE:

a. Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

ANNEXURE E *(Contd.)*

The composition of the Nomination and Remuneration Committee as on March 31, 2023 is as under:

Sr. No.	Name of Member	Designation & Category
1	Mr. Mayank Dhuldhoya	Chairman (Non-Executive & Independent)
2	Mr. Devendra Anand	Member (Non-Executive & Independent)
3	Mr. Uday Mehta	Member (Non-Executive & Independent)

b. Meeting of Nomination and Remuneration Committee and attendance during the year:

The Committee met 4 (Four) times during the year. The meetings were held on May 4, 2022, May 23, 2022, August 8, 2022 & October 17, 2022.

Sr. No.	Name of Member	Nomination and Remuneration Committee Meeting	
		Held During Tenure of Member	Attended
1	Mr. Mayank Dhuldhoya	4	4
2	Mr. Devendra Anand***	1	1
3	Mr. Uday Mehta**	2	2
4	Mr. Abhay Munagekar *	3	3

* Resigned from Board & Committee w.e.f. August 8, 2022.
** Appointed as member of Committee by Board on w.e.f. May 4, 2022 and further reappointed as member of Committee by Board on August 8, 2022 after cessation on August 2, 2022.
*** Appointed as member of the Committee by Board w.e.f. August 8, 2022.

All the recommendations of the Nomination and Remuneration Committee have been accepted by the Board of Directors.

c. Role & Terms of Reference of the Nomination and Remuneration Committee:

The Nomination & Remuneration Committee's role and terms of reference are in accordance with the provisions of Section 178 of the Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations.

The role and terms of reference of the Committee inter-alia include the following:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.

ANNEXURE E *(Contd.)*

2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
3. Formulate criteria for evaluation of performance of Independent Directors on the Board and of the Board of Directors;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
8. Performing any other activities as may be delegated by the Board of Directors and/ or any statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

d. Performance Evaluation criteria for Independent Directors:

Pursuant to the provisions of the Act and the applicable provisions of the SEBI Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2022-23.

The Company has devised the criteria for evaluation of the performance of the Independent Directors. The said criteria specify certain parameters like Participation and contribution by a Director, Commitment (including guidance provided to senior management outside of Board/ Committee meetings), Effective deployment of knowledge and expertise, Effective management of relationship with stakeholders, Integrity and maintenance of confidentiality, Independence of behavior and judgment & Impact and influence.

ANNEXURE E *(Contd.)*

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

a. Name of the Non-Executive Director heading the Committee: Mr. Mayank Dhuldhoya

b. Name and Designation of the Compliance Officer as on March 31, 2023:
Ms. Aarti Parmar – Company Secretary and Compliance Officer.

c. Brief description of terms of reference:

The Stakeholders' Relationship Committee functions in accordance with Section 178 of the Act and Regulation 20 read with, Part D of Schedule II of the Securities Listing Regulations.

The status of member correspondences, queries, grievances etc. are endeavored to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders' Relationship Committee Meeting which meets at timely intervals. The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/ investors'/ security holders' complaints.

The Committee's composition and terms of reference are in compliance with provisions of the Act and Regulation 20 the SEBI Listing Regulations.

d. The Terms of Reference for the Stakeholders' Relationship Committee include:

1. To resolve grievances of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend, issue of new/ duplicate certificates, general meetings and other related activities.
2. To review measures taken for effective exercise of voting rights by shareholders.
3. To review dematerialization of shares
4. To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Matters relating to transfer of shares to the demat account of the IEPF Authority.
6. To Review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties
8. To carry out any other function as is referred by the Board from time to time and/ or enforced by any statutory notification/ amendment or modification as may be applicable.

ANNEXURE E *(Contd.)*

e. Composition of Committee:

The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 the SEBI Listing Regulations.

Stakeholders' Relationship Committee of the Board of Directors comprises of the following Members as on March 31, 2023:

Sr. No.	Name of Member	Designation & Category
1	Mr. Mayank Dhuldhoya	Chairman (Non-Executive & Independent)
2	Mr. Devendra Anand	Member (Non-Executive & Independent)
3	Mr. Uday Mehta	Member (Non-Executive & Independent)

f. Meeting of Stakeholders' Relationship Committee and attendance during the year:

The Committee met 12 (Twelve) times during the year. The meetings were held on April 4, 2022, May 4, 2022, June 3, 2022, July 15, 2022, August 19, 2022, September 16, 2022, October 24, 2022, November 25, 2022, December 26, 2022, January 31, 2023, February 28, 2023 & March 31, 2023.

Sr. No.	Name of Member	Stakeholders' Relationship Committee Meeting	
		Held During Tenure of Member	Attended
1	Mr. Mayank Dhuldhoya	12	12
2	Mr. Devendra Anand***	8	8
3	Mr. Uday Mehta**	10	10
4	Mr. Abhay Munagekar*	4	4
5	Mr. Rajkumar Tainwala*	4	4

* Resigned from Board & Committee w.e.f. August 8, 2022.

** Appointed as member of Committee by Board on w.e.f. May 4, 2022 and further re-appointed as member of Committee by Board on August 8, 2022 after cessation on August 2, 2022.

*** Appointed as member of the Committee by Board w.e.f. August 8, 2022.

ANNEXURE E *(Contd.)*

g. Details of Shareholders' Complaints received during the FY 2022-23:

The status of investor grievances received during the financial year 2022-23 is as follows:

Number of Shareholders' Complaints received during the financial year	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

6. INDEPENDENT DIRECTORS:

Mr. Mayank Dhuldhoya, Mr. Ketan Barai, Mr. Uday Mehta and Mr. Devendra Anand were the Independent Directors on the Board of Directors of your Company as on March 31, 2023. The Independent Directors continue to serve on the Board and will hold Office pursuant to the provisions of Section 149(10) of the Act.

The Terms & Conditions of the Independent Directors is disclosed on the website of the Company i.e. https://www.tainwala.in/policies.html. The Independent Directors have confirmed about their independence and eligibility as required under Section 149(7) of the Companies Act, 2013.

- **Role of Independent Directors:**

The Independent Directors plays an important role in deliberations at the Board and Committee Meetings and bring to the Company their expertise in the field of finance, management and public policy. The Independent Directors satisfy the criteria of independence as defined in SEBI Listing Regulations and the Act. They perform the duties as stipulated in the Companies Act, 2013.

- **Familiarization Programme for Independent Directors:**

The Company has a familiarization programme for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarize with the Company's procedures and practices and keep themselves abreast of the latest corporate, regulatory and industry developments.

The details of Familiarization Programme imparted during FY 2022-23 are uploaded on the website viz; https://www.tainwala.in/policies.html.

ANNEXURE E *(Contd.)*

➢ **Separate meetings of the Independent Directors:**

Incompliance with the provisions of the Act and SEBI Listing Regulations, a separate meeting of Independent Directors of the Company was held on March 27, 2023 interalia, to discuss the following:

- To review the performance of Non-Independent Directors and the Board as a whole;
- To review the performance of the Chairperson of the Company;
- To assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is Necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors have expressed their satisfaction over the performance of the other Directors and the Board as whole.

7. SENIOR MANAGEMENT and the changes therein since the close of the previous Financial yea**r:**

a. Senior Management of the Company comprises of following Members as on March 31, 2023:

Sr. No.	Name	Designation
1.	Mr. Shyam Poddar	Accounts Head
2.	Ms. Aarti Parmar	Company Secretary and Compliance Officer
3.	Mr. Abhilash Panicker	Factory Manager

b. Ms. Aarti Parmar appointed as Company Secretary of the Company w.e.f. November 9, 2022.
c. Ms. Ruchira Singhania, previous Company Secretary resigned from her position w.e.f. May 24, 2022.
d. Ms. Shyam Poddar appointed as an Accounts Head of the Company w.e.f. August 1, 2022.

8. REMUNERATION OF DIRECTORS:

a. Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Company:

Non-Executive, Independent Directors are entitled to receive remuneration by way of sitting fees for attending the Meetings of the Board of Directors and Committees thereof, of such sums as may be approved by the Board of Directors, within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE E *(Contd.)*

Non-Executive Directors shall also be allowed reimbursement of expenses for participation in the Meetings of the Board of Directors and Committees thereof.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for attending meetings of the Company.

b. Criteria of making payments to Non-Executive Directors:

The details on the criteria for making payments to the Non-Executive Director(s) is available on the Company's website https://www.tainwala.in/policies.html.

The Company has not granted any stock options to its Board members.

The remuneration paid to the Directors of the Company is within the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

c. Details of Remuneration to the Directors:

(a) Details of the remuneration for Non-Executive Directors for the year ended March 31, 2023:

Sr. No.	Name of Director	Sitting Fees (Rs.)	Others (Rs.)	Total (Rs.)
1	Mr. Abhay Munagekar*	7,250	--	**7,250**
2	Mr. Mayank Dhuldhoya	38,250	--	**38,250**
3	Mr. Ketan Barai	27,000	--	**27,000**
4	Mr. Uday Mehta	22,750	--	**22,750**
5	Mr. Devendra Anand	19,000	--	**19,000**
6	Mr. Rakesh Tainwala#	--	--	--
	TOTAL			

* Resigned as a Director w.e.f. August 8, 2022.

Stepped down from position of Chairman and Managing Director and continuing as a Non-Executive Director w.e.f. August 8, 2022.

ANNEXURE E *(Contd.)*

(b) Details of Remuneration for the Executive Directors for the year ended March 31, 2023:

INR in Lacs

Sr. No.	Particulars of Remuneration	Mr. Rakesh Tainwala*	Mr. Ramesh Tainwala**	Mrs. Simran Mansukhani
1	Gross salary:		--	
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	20.00	--	16.00
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	--	--	8.84
2	Employee Stock Option	--	--	--
3	Others - Retirement benefits (Gratuity Benefits)	92.30	--	--
	TOTAL	113.20	--	24.84

* Stepped down from position of Chairman and Managing Director and continuing as a Non-Executive Director w.e.f. August 8, 2022.

** Appointed as a Managing Director w.e.f. August 9, 2022.

The variable salary of the Managing Director and Executive Director was evaluated based on a combination of both Company performance and individual performance. The Company's performance is assessed as against achievement of sales, profit, cash flow and quality, and the Managing Directors and Executive Director's individual performance was assessed based on the performance of senior management personnel on an average and own performance.

Services of the Managing Director and Executive Director may be terminated by either party, giving the other party a reasonable notice. There is no provision for payment of severance pay.

The Company has not issued any convertible debentures and stock options.

ANNEXURE E *(Contd.)*

9. GENERAL BODY MEETINGS:

a. Details of last 3 (Three) Annual General Meetings (AGM) of the Company and the Special Resolutions passed thereat are as under:

Sr. No.	Financial Year	Date	Time	Venue	Special Resolutions passed at the AGM
1	FY 2021-22 37th Annual General Meeting	Tuesday, August 2, 2022	3.00 p.m.	Conducted via Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) hosted from Registered Office of the Company	**1.** Appointment of Mr. Rakesh Tainwala (DIN: 00237671) as Managing Director of the Company for a period of 5 (Five) years with effect from June 26, 2022 to June 25, 2027 **2.** Appointment of Mr. Ketan Barai (DIN: 00039816) as a Non-Executive and Independent Director of the Company for a term of five years with effect from May 23, 2022 to May 22, 2027.
2	FY 2020-2021 36th Annual General Meeting	Tuesday, September 28, 2021	3:00 p.m.	Conducted via Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) hosted from Registered Office of the Company	No Special Resolution was passed in the AGM.
3	FY 2019-2020 35th Annual General Meeting	Wednesday, September 23, 20220	11.00 a.m.	Conducted via Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) hosted from Registered Office of the Company	No Special Resolution was passed in the AGM.

ANNEXURE E *(Contd.)*

b. Details of Special Resolutions passed at the Extra-Ordinary General Meetings (EGM) in the FY 2022-23:

Sr. No.	Financial Year	Date	Time	Venue	Special Resolutions passed at the EGM
1	2022-23	Friday, October 28, 2022	3.00 pm.	Conducted via Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) hosted from Registered Office of the Company	No Special Resolution was passed in the EGM.

c. Postal Ballot & Procedure thereof:

During the Financial Year 2022-23, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, Special Resolution was passed by Shareholders on March 28, 2023 through Postal Ballot, the results of which were declared on March 30, 2023:

The Notice of Postal Ballot was sent email only to the members of the Company, whose names appear on the Register of Members/ list of Beneficial Owners, as received from NSDL and Central Depository Services (India) Limited ("CDSL") on Friday, February 10, 2023 ("cut-off date") and whose e-mail addresses are registered with the Company/ Depositories/ Depository Participants/ Registrar and Transfer Agent ("RTA") – Link Intime India Private Limited. ("Linkintime").

The notice of Postal Ballot was also made available on the Company's website at https://www.tainwala.in/agm_bm_notice.html, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, at www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com and on the website of Linkintime's InstaVote Platform at www.instavote.linkintime.co.in.

E-voting facility was provided through Linkintime to the eligible Shareholders, in order to enable them to cast their votes electronically.

Mr. Malay M. Shah (FCS 10867) of M/s. Malay Shah & Associates, Practising Company Secretary (CP No. 12820) was appointed as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner who submitted the report as on March 29, 2023.

ANNEXURE E *(Contd.)*

The details of the Postal Ballot results are given below:

Date of Passing of Resolution	Date of Announcement of Result	Type of Resolution	Particulars of Resolution	Total No. of Votes polled	% of Votes in Favour	% of Votes Against
March 28, 2023	March 30, 2023	Special Resolution	**1.** Amendment to Memorandum of Association of Company & Adoption of Memorandum of Association as per Provisions of The Companies Act, 2013 as given in (A) and (B) below: (A) Amendment in Main object clause of Memorandum of Association of the Company; (B) Adoption of Memorandum of Association of the Company as per provisions of the Companies Act, 2013.	24,36,036	100%	Nil

The procedure which is adopted by the Company whenever such resolutions are passed by Postal Ballot is as follows:

i. The Board of Directors, at its Meeting, approves the items to be placed for approval of the Shareholders through Postal Ballot and the draft of the Postal Ballot Notice and also authorizes any of the Directors and the Company Secretary to be responsible for the conduct of the entire process of Postal Ballot.

ii. A professional such as a Company Secretary in practice, who is not in employment of the Company, is appointed as the “Scrutinizer” for the Postal Ballot process.

ANNEXURE E *(Contd.)*

iii. Notice of Postal Ballot is sent to the Shareholders. An advertisement is published in a national newspaper and a vernacular newspaper about the dispatch of Notice of Postal Ballot. The Notice of Postal Ballot is also filed with the Stock Exchanges and hosted on the Company's website https://www.tainwala.in/agm_bm_notice.html.

iv. E-voting facility is offered to eligible Shareholders to enable them to cast their votes electronically.

v. Upon completion of voting, the Scrutinizer gives his/ her report and the results of the Postal Ballot are announced. The results are intimated to the Stock Exchanges and are hosted on the Company's website, https://www.tainwala.in/e_voting.html.

10. MEANS OF COMMUNICATION:

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes prompt, continuous, efficient and relevant communication to all external constituencies.

i. Quarterly Results:

The Unaudited quarterly/ half yearly results are announced within forty-five days from the closure of the quarter. The audited annual results are announced within sixty days from the closure of financial year as per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

ii. Newspaper wherein results normally published:

The approved financial results are forth with sent to the Stock Exchanges and are published in English Newspaper and a newspaper published in regional language within forty-eight hours of the approval thereof.

The quarterly results and annual results are published in newspapers viz., Financial Express (English newspapers) and The Mumbai Lakshadeep (Vernacular newspapers) and simultaneously hosted on the Company's website https://www.tainwala.in/financial_result.html.

iii. Website:

The Company's financial results and official press releases are displayed on the Company's website https://www.tainwala.in/financial_result.html under the investors section.

ANNEXURE E *(Contd.)*

The Company's website, www.tainwala.in is a comprehensive reference on its Products, and Investor Relations. The Stakeholders can access the details of the Board, its Committees, Financials, Shareholding Pattern, Notices, Annual Report, Company Announcements, Corporate Governance, Policies, and Terms of Appointment of Independent Directors & Familiarisation Programme.

iv. During the period under review, the Company has no official news release.

v. During the period under review, no presentations were made to institutional investors or to the analysts.

11. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting and Other Details:

1	38th Annual General Meeting - Day, Date, Time & Venue	**Tuesday, September 26, 2023 at 2.00 pm. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")**
2	Financial Year	April 1, 2022 to March 31, 2023
3	Book Closure Dates	September 20, 2023 to September 26, 2023
4	Dividend Payment Date	**--**
5	Name and Address of each Stock Exchange(s) at which the Company's securities are Listed	**BSE Limited ("BSE")** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 **National Stock Exchange of India Ltd. ("NSE")** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai–400 051
6	Payment of Annual Listing Fee	Annual listing fee for the financial year 2022-23 paid to the Stock Exchanges.
7	Depository Fee	Annual custody fee for the financial year 2022-23 paid to the Depositories.
8	Corporate Identity Number (CIN)	L24100MH1985PLC037387
9	Stock Code	
	Trading Symbol at	**BSE: 507785** **NSE: TAINWALCHM**
	Demat ISIN in NSDL & CDSL	Equity Shares: INE123C01018

ANNEXURE E *(Contd.)*

b. Stock Market Price Data for the Financial Year 2022-23 on the Stock Exchanges:

Month & Year	Bombay Stock Exchange			National Stock Exchange		
	High (Rs.)	Low (Rs.)	Close (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)
April, 2022	106.10	69.00	96.15	106.80	67.35	96.20
May, 2022	99.95	72.05	73.90	99.80	72.00	73.55
June, 2022	83.00	68.40	72.60	84.90	67.60	73.25
July, 2022	92.90	68.10	81.50	93.70	67.25	81.50
August, 2022	112.85	79.40	99.45	113.90	77.35	99.10
September, 2022	112.25	88.40	91.50	112.40	88.05	91.50
October, 2022	104.75	81.20	94.50	104.30	85.05	94.80
November, 2022	98.55	87.30	95.80	99.20	86.45	96.10
December, 2022	118.45	85.20	112.75	118.35	88.10	112.55
January, 2023	155.10	104.05	113.25	154.80	103.00	111.15
February, 2023	117.00	97.20	101.60	116.70	97.55	101.60
March, 2023	127.00	101.95	109.00	127.10	101.60	108.60

c. Performance of the share price of the Company in comparison to broad-based indices such as BSE SENSEX and NIFTY 50 during each month in FY 2022-23 are given below:

Month & Year	Closing Price of Equity Shares at BSE (Rs.)	S&P BSE SENSEX	Closing Price of Equity Shares at NSE (Rs.)	NIFTY 50
April, 2022	96.15	57,060.87	96.20	17,102.55
May, 2022	73.90	55,566.41	73.55	16,584.55
June, 2022	72.60	53,018.94	73.25	15,780.25
July, 2022	81.50	57,570.25	81.50	17,158.25
August, 2022	99.45	59,537.07	99.10	17,759.30
September, 2022	91.50	57,426.92	91.50	17,094.35
October, 2022	94.50	60,746.59	94.80	18,012.20
November, 2022	95.80	63,099.65	96.10	18,758.35
December, 2022	112.75	60,840.74	112.55	18,105.30
January, 2023	113.25	59,549.90	111.15	17,662.15
February, 2023	101.60	58,962.12	101.60	17,303.95
March, 2023	109.00	58,991.52	108.60	17,359.75

ANNEXURE E *(Contd.)*

d. The Company's securities have not been suspended from trading in any of the exchanges.

e. Registrar and Share Transfer Agents:

Link Intime India Private Limited deals with all aspects of investor servicing relating to shares in both physical and demat form.

The details of Registrar and Share Transfer Agent are as follows:

Name & Address: Link Intime India Private Limited
Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Telephone No.: 022- 49186000
E-mail: mumbai@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration: INR000004058

f. Share Transfer System:

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide amendment Notification No. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022, SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 requests for effecting i) transfer of securities ii) issue of duplicate securities certificate, iii) Claim from Unclaimed Suspense Account, iv) Renewal/ Exchange of securities certificate, v) Endorsement, vi) Sub-division/ Splitting of securities certificate, vii) Consolidation of securities certificates/ folios, viii) Transmission, ix) Transposition shall be processed only in dematerialized mode.

All activities relating to processing of above-mentioned activities are undertaken at the Company's Registrar & Transfer Agents ("the Registrar"), Link Intime India Private Limited. The Registrar verifies and processes the service requests and thereafter issues a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any.

The 'Letter of Confirmation' is valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant has to make a request to the Depository Participant for dematerializing the said securities. In case the securities holder/ claimant fails to submit the demat request within the aforesaid period, the Registrar/ Company will credit the securities to the Suspense Escrow Demat Account of the Company.

ANNEXURE E *(Contd.)*

g. Distribution of Shareholding as on March 31, 2023:

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Share Capital
1	1 to 500	7366	91.5372	829759	8.8613
2	501 to 1000	367	4.5607	289690	3.0937
3	1001 to 2000	149	1.8516	226204	2.4157
4	2001 to 3000	53	0.6586	135853	1.4508
5	3001 to 4000	18	0.2237	62005	0.6622
6	4001 to 5000	25	0.3107	116292	1.2419
7	5001 to 10000	31	0.3852	221303	2.3634
8	10001 & above	38	0.4722	7482757	79.911
	TOTAL :	**8047**	**100**	**9363863**	**100**

h. Shareholding Pattern as on March 31, 2023:

Sr. No.	Category	Number of Shares	% to Total Shares
1	Promoters	4471593	47.7537
2	Corporate Bodies (Promoter Co)	1806658	19.2939
3	Body Corporate - Ltd Liability Partnership	54818	0.5854
4	Clearing Members	650	0.0069
5	Directors and their relatives (excluding Independent Directors and Nominee Directors)	250227	2.6723
6	Financial Institutions	700	0.0075
7	Foreign Company	40700	0.4346
8	Foreign Financial Institutions	3509	0.0375
9	Hindu Undivided Family	102034	1.0897
10	Key Managerial Personnel	37497	0.4004
11	Mutual Funds	16100	0.1719
12	Nationalized Banks	4080	0.0436
13	Non-Resident (Non Repatriable)	15239	0.1627
14	Non-Resident Indians	174952	1.8684
15	Office Bearers	1600	0.0171
16	Other Bodies Corporate	35406	0.3781
17	Public	2348100	25.0762
	TOTAL	**93638630**	**100**

ANNEXURE E *(Contd.)*

i. Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. 93.96% of Equity shares of the Company representing 8798468 Equity Share Capital are in dematerialized form as on March 31, 2023.

Particulars	No. of Shares	% to Total Capital
NSDL	80,40,936	85.87
CDSL	7,57,532	8.09
PHYSICAL	5,65,395	6.04
TOTAL	**93,63,863**	**100.00%**

Your Company confirms that the entire Promoter's holdings are in electronic form and the same is in line with the directions issued by SEBI.

Considering the advantages of scripless trading including enhanced marketability of shares, shareholders holding shares in physical form are requested to dematerialize their shareholding and update their KYC with respective DPs to enable us to serve and communicate better.

j. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments:

Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments.

k. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Details of Foreign Exchange Risk and Hedging Activities are provided in the notes annexed to and forming part of the Financial Statements.

Details of Commodity Price Risk is provided under point no. 12(g) of this Corporate Governance Report.

l. Plant Locations:

The Company has its Factory situated at Plot No. 87, Government Industrial Estate, Khadoli Village, Silvassa – 396 230.

ANNEXURE E *(Contd.)*

m. Address for Correspondence:

Registrar & Share Transfer Agents (R&T) (matters relating to Shares, Dividends, Annual Reports)	Link Intime India Private Limited SEBI Registration No: INR000004058 C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083	Phone: +91 22 4918 6000 Fax: +91 22 4918 6060 Email: rnt.helpdesk@linkintime.co.in/ mumbai@linkintime.co.in
For any other General matters or in case of any difficulties/ grievances	Secretarial Department Tainwala House, Road No. 18, M.I.D.C., Andheri (East), Mumbai-400 093.	Phone: +91 22 6716 6100 to 199 Email: cs@tainwala.in
Website Address	www.tainwala.in	
Name of Company Secretary & Compliance Officer	Aarti Parmar	

n. Credit Ratings:

The Company does not have any Debt Instruments or Fixed Deposit Programme or any scheme or proposal involving mobilization of funds either in India or abroad that requires Credit Rating.

12. OTHER DISCLOSURES:

(a) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of Company at large:

There were no materially significant transactions with the related parties, during the year, which were in conflict with the interests of the Company. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.

As required under LODR Regulations, 2015, the Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions and the same is available at the weblink, https://www.tainwala.in/policies.html.

ANNEXURE E *(Contd.)*

(b) Details of Non-compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years:

Regulation/ Quarter/ Year	Details of Non-Compliance	Reason of Non-Compliance	Action taken by Stock Exchange(s)/ Board	Remarks
Regulation 34 of the SEBI (LODR) Regulations, 2015 related to submission of the Annual Report to stock exchange. March 31, 2022	Delayed submission of Annual Report under Regulation 34 of the SEBI (LODR) Regulations, 2015 for the period ended March 31, 2022.	The listed entity had faced some technical glitches/issues while submitting the Annual Report to the stock exchanges within the prescribed time period as per SEBI (LODR), Regulations, 2015.	NSE has levied a fine of Rs. 54,000/- plus 18% GST for the said non-compliance.	The listed entity has filed application(s) with BSE and NSE for waiver of the fine imposed by them for non-compliance/delayed compliance under Regulation 34 of SEBI (LODR) Regulations, 2015. The waiver application is still pending to be disposed of by the stock exchanges.
Regulation 14 - Non Payment of Annual Listing Fees. FY 2020-21 and 2021-22	Annual Listing fees was not paid for the financial year 2020-2021 and 2021-22 within prescribed time to BSE Limited (i.e. by April 30, 2021)	The Company had made an application to BSE Limited for voluntary delisting of its shares on June 23, 2020. However, since there was no correspondence received from BSE Limited in this regard, the Company had paid Annual Listing Fees along with interest thereon as levied by Bombay Stock Exchange Limited on November 24, 2021.	BSE levied Arrears of Interest on Listing fees upto the year 2021-22 amounting Rs. 8,850/-.	The Company was continuously following up with the BSE for delisting, but instead of prescribing proper procedure, Exchange had stopped trading of Company's shares, hence to avoid hardship on shareholders, Company paid the entire listing fees along with interest.

ANNEXURE E *(Contd.)*

Regulation/ Quarter/ Year	Details of Non-Compliance	Reason of Non-Compliance	Action taken by Stock Exchange(s)/ Board	Remarks
Regulation 17(1) of the SEBI (LODR) Regulations, 2015, Directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors. September 30, 2021	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director.	Due to resignation of one of the Independent directors optimum combination of executive and non-executive directors on the Board of the company was disturbed for 4 (four) days.	National Stock Exchange of India Limited and Bombay Stock Exchange Limited has levied a fine of Rs. 23,600/- against the company (inclusive of GST) against non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended September 30, 2021 (4 days i.e. upto August 7, 2021).	The listed entity has appointed new directors in place of the outgoing director so as to meet the compliance requirement of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 during the review period. The Company had paid fine levied and complied with provision.

ANNEXURE E *(Contd.)*

Regulation/ Quarter/ Year	Details of Non-Compliance	Reason of Non-Compliance	Action taken by Stock Exchange(s)/ Board	Remarks
Regulation 19(1) of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration committee shall comprise of at least three Non-executive director. September 30, 2021	Non-compliance with the constitution of nomination and remuneration committee	Due to resignation of one of the Independent directors, the constitution of Nomination and Remuneration committee was disturbed for 4 (four) days.	National Stock Exchange of India Limited and Bombay Stock Exchange Limited has levied a fine of Rs. 9,440/- against the company (inclusive of GST) against non-compliance of Regulation 19(1) of SEBI (LODR) Regulations, 2015 for the quarter ended September 30, 2021 (4 days i.e. upto August 7, 2021).	The listed entity has appointed new directors in place of the outgoing director so as to meet the compliance requirement of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 during the review period. The Company had paid fine levied and complied with provision.
Regulation 20(2)/ (2A) of the SEBI (LODR) Regulations, 2015, the Stakeholder Relationship Committee shall comprise of three directors with at least one being Independent Director. September 30, 2021	Non-compliance with the constitution of stakeholder relationship committee	Due to resignation of one of the Independent directors, the constitution of Stakeholders Relationship Committee was disturbed for 4 (four) days.	National Stock Exchange of India Limited and Bombay Stock Exchange Limited has levied a fine of Rs. 9,440/- against the company (inclusive of GST) against non-compliance of Regulation 20(1) of SEBI (LODR) Regulations, 2015 for the quarter ended September 30, 2021 (4 days i.e. upto September 7, 2021).	The listed entity has appointed new directors in place of the outgoing director so as to meet the compliance requirement of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 during the review period. The Company had paid fine levied and complied with provision.

ANNEXURE E *(Contd.)*

(c) Details of establishment of Vigil Mechanism/ Whistle Blower Policy, and affirmation that no personnel has been denied access to the Audit Committee

In compliance with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company has established a Vigil Mechanism/ Whistle Blower Policy for the Directors and Employees of the Company to report concerns about unethical behavior, actual or suspected incidents of fraud or violation of Code of Conduct.

The Policy also provides for adequate safeguard against victimization of Whistle Blower who avails of such mechanism and also provides for the access to the Chairman of Audit Committee. The Company affirms that no personnel had been denied access to the audit committee under Whistle Blower Policy.

The detailed policy on Vigil mechanism is disclosed on the website of the Company at https://www.tainwala.in/policies.html.

(d) Compliance with Mandatory Requirements and Adoption of the Non-mandatory requirements:

The Company has complied with all the mandatory requirements under SEBI Listing Regulations. The Company have note adopted any non-mandatory requirements as specified under Part E of Schedule III.

(e) Policy for determining 'Material' Subsidiaries:

The Company does not have any subsidiary as on March 31, 2023.

However, the Board of Directors of the Company has adopted the policy and procedures with regard to determination of Material Subsidiaries. The Policy is available on the website of the Company at https://www.tainwala.in/policies.html.

(f) Policy on dealing with Related Party Transactions:

The policy for transactions with related party formulated by the Board of Directors is disclosed on the Company's website at https://www.tainwala.in/policies.html.

(g) Commodity Price Risks and Commodity Hedging Activities:

Commodity price risk is the financial risk on an entity's financial performance/ profitability upon fluctuations in the prices of commodities that are out of the control of the entity since they are primarily driven by external market forces.

ANNEXURE E *(Contd.)*

Tangible commodity offers benefits only when you sell during a period of a rise in its price. There is a probability of default risk during such trades. Since commodities are used in various industries, its price can fluctuate widely.

The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Company's commodity risk is managed centrally through well-established trading operations and control processes. The Company enters into various transactions using derivatives and uses Over the Counter (OTC) as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure

(h) Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement:

The Company has not raised funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations hence no further disclosure is required in this regard.

(i) Certificate from Company Secretary in Practice:

The Company has obtained a certificate from Mr. Prabhat Maheshwari of M/s. GMJ & Associates, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The same is annexed to this Report as "Annexure H".

(j) Recommendation of any committee of the Board:

The Board of Directors has accepted all recommendations of all committees of the Board, which is mandatorily required during the Financial Year 2022-23.

(k) Total fees for all services paid to the statutory auditor:

M/s. GMJ & Co, Chartered Accountants is the Statutory Auditors of the Company during the financial year 2022-23. The Company had paid fees of Rs. 2 Lakhs to the Statutory Auditors for the financial year 2022-23.

ANNEXURE E *(Contd.)*

(l) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the financial year, no complaint has been received/ filed, disposed off and pending as at the end of the year.

(m) Disclosure of 'Loans and advances in the nature of loans:

The Company had granted a loan of Rs. 4,04,88,604/- (Rupees Four Crores Four Lakhs Eighty-Eight Thousand Six Hundred and Four only) to Abhishri Packaging Private Limited, (a Private Company in which Director (Mr. Rakesh Tainwala) is interested) in October, 2006. The outstanding amount of loan is Rs. 2,01,88,604/- (Rupees Two Crores One Lakh Eighty-Eight Thousand Six Hundred and Four only) as on March 31, 2023.

(n) Details of Material Subsidiaries:

The Company does not have any subsidiary during the financial year 2022-23. Hence, disclosure of material subsidiary is not applicable.

(o) Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V to the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

(p) Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46:

The Company has complied with all the compliances as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations except requirements of Regulation 25(2A) regarding obtaining Special Resolution of shareholders for appointment of an Independent Directors.

(q) Declaration regarding Compliance with the Company's Code of Conduct:

Pursuant to the regulation 26(3) read with part D of the Schedule V of the SEBI LODR, Declaration by Mr. Ramesh Tainwala, Chairman and Managing Director, for the year ended March 31, 2023 is annexed herewith as "Annexure I"

ANNEXURE E *(Contd.)*

(r) Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:

There are no shares lying in the demat suspense account or unclaimed suspense account, therefore, disclosures in terms of Regulation 39 (4) of the Listing Regulations read with Schedule V are not applicable.

For and on behalf of Board of Directors
Tainwala Chemicals and Plastics (India) Limited

	Sd/-	**Sd/-**
	Ramesh Tainwala	**Simran Mansukhani**
Place: Mumbai	**DIN: 00234109**	**DIN: 06500475**
Date: August 8, 2023	**Managing Director & Chairman**	**Director & CFO**

ANNEXURE F

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 equipment's, 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. 1283.37 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

ANNEXURE F *(Contd.)*

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 comprise of two business segments i.e. Plastic Sheets and Commodity & Securities trading and all the business operations are in India only.

RISKS AND CONCERNS:

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

ANNEXURE F *(Contd.)*

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.

ANNEXURE F *(Contd.)*

CAUTIONARY STATEMENT:

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

For and on behalf of Board of Directors
Tainwala Chemicals and Plastics (India) Limited

	Sd/-	**Sd/-**
	Ramesh Tainwala	**Simran Mansukhani**
Place: Mumbai	**DIN: 00234109**	**DIN: 06500475**
Date: August 8, 2023	**Managing Director & Chairman**	**Director & CFO**

ANNEXURE G

Certificate by Managing Director and Chief Financial Officer
Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(2) 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:
(1) significant changes in internal control over financial reporting during the year;
(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors
Tainwala Chemicals and Plastics (India) Limited

	Sd/-	**Sd/-**
	Ramesh Tainwala	**Simran Mansukhani**
Place: Mumbai	**DIN: 00234109**	**DIN: 06500475**
Date: May 10, 2023	**Managing Director & Chairman**	**Director & CFO**

ANNEXURE H

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Tainwala Chemicals and Plastics (India) Limited
"Tainwala House" Road No 18,
Opp. Plot No 118, MIDC,
Marol, Andheri (East),
Mumbai – 400 093

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Ramesh Dungarmal Tainwala	00234109	09/08/2022
2.	Mr. Ayush Ramesh Tainwala	06430346	08/08/2022
3.	Mr. Rakesh Dungarmal Tainwala	00237671	20/06/1992
4.	Ms. Simran Ram Mansukhani	06500475	24/09/2014
5.	Mr. Mayank Gunvant Dhuldhoya	00067165	31/01/2005
6.	Mr. Ketan Dhirajlal Barai	00039816	23/05/2022
7.	Mr. Uday Ramniklal Mehta	00569577	08/08/2022
8.	Mr. Devendra Saligram Anand	09686031	08/08/2022
9.	Mr. Rajkumar Dungarmal Tainwala*	00294029	29/09/2015
10.	Mr. Abhay Madhusudan Munagekar#	03440565	07/08/2021

ANNEXURE H *(Contd.)*

***** Mr. Rajkumar Dungarmal Tainwala has resigned from the office on 08th August, 2022.
# Mr. Abhay Madhusudan Munagekar has resigned from the office on 08th August, 2022.

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

For GMJ & ASSOCIATES
Company Secretaries

Sd/-
[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : **FCS 2405**
COP No. : **1432**
UDIN : **F002405E000285116**

PLACE : **MUMBAI**
DATE : **10TH MAY, 2023**

ANNEXURE I

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

The Board of Directors of Tainwala Chemicals and Plastics (India) Limited adopted the Code of Conduct to be followed by all Members of the Board and Senior Management Personnel of the Company in compliance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations).

I, Ramesh Tainwala, Chairman and Managing Director hereby declare that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2023.

Sd/-
Ramesh Tainwala
Chairman & Managing Director
DIN: 00234109

Date: August 8, 2023
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED** ("*the Company*") which comprise the Balance Sheet as **at March 31, 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies (hereinafter referred to as the "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as **at March 31, 2023**, and the profit (Financial performance including total comprehensive income), changes in equity and its cash inflows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
1	**Balance Confirmations [refer note no. 44 to the Ind AS financial statements]** The balances in accounts of certain trade receivables, trade payables and loans and advances given are subject to confirmation and consequent reconciliations.	Adjustments in this respect in the opinion of the management are not likely to be material and would be carried out as and when ascertained.
2	**Impairment of PPE [refer note no. 44 to the Ind AS financial statements]** The management based on their review of assets and operation of the Company has determined that there is no indication of potential impairment and that the recoverable amount of its fixed assets is not lower than its carrying amount.	Based on our observations, no provision for impairment has been considered necessary as at March 31, 2023
3	**Deferred Tax Assets\ Liabilities [refer note no. 32,, to the Ind AS financial statements]** Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognized in respect of unabsorbed depreciation and business losses carried forward by the Company.	Deferred tax assets have not been recognized in respect of unabsorbed depreciation and business losses carried forward by the Company.

Other information

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

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

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

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

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

Management's Responsibility for the Ind AS Financial Statements

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

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts; hence commenting on any material foreseeable losses thereon does not arise.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

v. The company has neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Sd/-
(CA Haridas Bhat)
Partner
Membership No.: 039070

UDIN: 23039070BGTOTX7632

Place: Mumbai
Date: May 10, 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED ('the Company') on the financial statements for the year ended March 31, 2023, we report that:

i. In respect of Company's Property, Plant and Equipment and Intangible Assets:

a) (A) According to the information and explanations given by the management, the company has maintained proper records of showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given by the management, the Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given by the management, the Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given by the management and on the basis of our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self- constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations given by the management, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) According to the information and explanations given by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) According to the information and explanations given by the management, management has conducted physical verification of inventory at regular intervals during the year and no material discrepancies were noticed on such physical verification.

b) According to the information and explanations given by the management, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT *(Contd.)*

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.
(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to party other than subsidiaries as below:

Particulars	Amount in RS
Aggregate Amount during the year-others	NIL
Balance outstanding as at balance sheet date-others	Rs. 2,01,88,604

b) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, there is no stipulation of schedule of repayment of principal and payment of interest.

d) In respect of loans granted by the Company, the Principal amount and interest are payable on demand and therefore, the question of overdue amount as such does not arise.

e) In our opinion and according to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

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

Particulars	**All Parties**	**Related Parties**
Aggregate amount of loans/ advances in natures of loans -Repayable on demand	Rs. 2,01,88,604	Rs. 2,01,88,604
Percentage of loans/advances in nature of loans to the total loans	100%	100%

iv. In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 of the Companies Act, 2013. In respect of loan has been given in the previous years, the provision of Section 186 of the Companies Act, 2013 have been complied with.

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT *(Contd.)*

v. According to the information and explanations given by the management, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. To the best of our knowledge and as explained by the management of the Company, Pursuant to Section 148 of the Companies Act, 2013, the Central Government made The Companies (Cost Records and Audit) Rules, 2014, not applicable to the company because the threshold applicable limit mentioned in rule 3 is not fulfilled during the previous year.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues is in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us Statutory dues referred to in sub-clause (a) above does not include any disputed amount. Hence, reporting under clause 3(vii)(b) of the Order is not applicable.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed loans or borrowings from any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT *(Contd.)*

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) The Company did not raise any funds during the year. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company we report that no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT –4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT *(Contd.)*

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered the internal audit reports of the Company issued till the date for the period under audit.

xv. According to the information and explanations given by the management the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 37 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not eligible for compliance of Corporate Social Responsibility (CSR) as per sec 135 of Companies Act, 2013 and hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT *(Contd.)*

xxi. The Report is part of standalone financials of the Company hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

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

Sd/-
(CA Haridas Bhat)
Partner
Membership No.: 039070

UDIN: 23039070BGTOTX7632

Place: Mumbai
Date: May 10, 2023

ANNEXURE - 'B' TO THE INDEPENDENT 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, 2023** 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.

ANNEXURE - 'B' TO THE INDEPENDENT AUDITORS' REPORT *(Contd.)*

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.

ANNEXURE - 'B' TO THE INDEPENDENT AUDITORS' REPORT *(Contd.)*

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 31,2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
(CA Haridas Bhat)
Partner
Membership No.: 039070

UDIN: 23039070BGTOTX7632

Place: Mumbai
Date: May 10, 2023

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

(Amount in INR Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	**4**	357.24	293.52
(b) Intangible Assets	**5**	0.47	-
(c) Financial Assets		-	-
(i) Investments	**6**	8,875.87	7,437.70
(ii) Loans	**7**	201.89	790.02
(d) Other Non-Current Assets	**8**	67.60	72.71
		9,503.07	**8,593.95**
Current assets			
(a) Inventories	**9**	240.86	368.65
(b) Financial Assets			
(i) Trade Receivables	**10**	63.50	52.39
(ii) Cash and Cash Equivalents	**11**	39.83	50.17
(iii) Bank Balances Other than (ii) above	**12**	44.78	37.33
(iv) Other Financial Assets	**13**	0.42	0.19
(c) Other Current Assets	**14**	52.00	52.25
		441.39	**560.98**
TOTAL		**9,944.46**	**9,154.93**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	**15**	936.39	936.39
(b) Other Equity	**16**	8,935.58	8,088.38
		9,871.97	**9,024.76**
Liabilities			
Non Current Liabilities			
(a) Provisions	**17**	44.06	57.40
		44.06	**57.40**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Micro and Small Enterprises		-	-
Others	**18**	15.14	29.03
(ii) Other Financial Liabilities	**19**	7.74	22.22
(b) Other Current Liabilities	**20**	1.74	3.25
(c) Provisions	**21**	3.81	18.26
		28.43	**72.76**
TOTAL		**9,944.46**	**9,154.93**

Significant Accounting Policies and Notes forming part of the Financial Statements 1-45

For and on behalf of the Board of Directors

As per our report of even date attached
For M/s. GMJ & Co.
Chartered Accountants
Firm Registration No. 103429W

Ramesh Tainwala
Managing Director
(DIN: 00234109)

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

CA. Haridas Bhat
Partner
Membership No. 039070
UDIN: 23039070BGTOTX7632
Place: Mumbai
Date : May 10, 2023

Place: Mumbai
Date : May 10, 2023

Aarti Parmar
Company Secretary
(ACS A51702)

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR Lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE			
Revenue from operations (net)	22	1,283.37	772.01
Other income	23	977.23	480.59
Total Revenue (I)		**2,260.60**	**1,252.60**
EXPENSES			
Cost of materials consumed	24	270.99	521.04
Purchases for resale	25	781.02	98.67
Changes in inventories of finished goods, work-in-progress and other tradable items	26	138.14	(56.91)
Employee benefits expense	27	138.17	216.80
Finance costs	28	1.03	35.07
Depreciation and amortization expense	29	44.30	38.13
Other Expenses	30	498.09	362.95
Total Expenses (II)		**1,871.74**	**1,215.75**
Profit/(loss) before exceptional items and tax (I-II)		**388.86**	**36.86**
Exceptional Items earlier taxes			
Profit/(loss) before tax		**388.86**	**36.86**
Tax expense:			
Current tax		(23.50)	-
Adjustment of tax relating to earlier periods		(37.21)	-
Deferred tax		-	-
Total		(60.71)	-
Profit/(loss) for the period		**328.15**	**36.86**
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		(75.53)	(6.40)
Equity Instruments through Other Comprehensive Income		594.57	(800.90)
Other Comprehensive income for the year, net of tax		**519.04**	**(807.30)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**847.19**	**(770.44)**
Earnings per share for profit attributable to equity shareholders			
Basic and Diluted EPS	31	3.50	0.39

Significant Accounting Policies and Notes forming part of the Financial Statements **1-45**

As per our report of even date attached
For M/s. GMJ & Co
Chartered Accountants
Firm Registration No. 103429W

CA. Haridas Bhat
Partner
Membership No. 039070
UDIN: 23039070BGTOTX7632
Place: Mumbai
Date : May 10, 2023

For and on behalf of the Board of Directors

Ramesh Tainwala
Managing Director
(DIN: 00234109)

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

Place: Mumbai
Date : May 10, 2023

Aarti Parmar
Company Secretary
(ACS A51702)

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	388.86	36.86
Adjustments for:		
Depreciation and amortisation expense	44.30	38.13
Remeasurement of gains (losses) on defined benefit plans	(75.53)	(6.40)
Gain on sale of investments	(130.35)	(369.73)
Gain on sale of Assets	(0.17)	-
Sundry balances and provisions no longer required (written back)/written off (Net)	367.85	139.01
Dividend and interest income classified as investing cash flows	(778.50)	(91.46)
Finance costs	1.03	35.07
Unrealised foreign exchange differences	0.42	0.28
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(378.96)	187.34
(Increase)/Decrease in inventories	127.79	37.76
Increase/(decrease) in trade payables	(14.31)	(112.27)
(Increase) in other financial assets	(0.23)	0.03
(Increase)/decrease in other current assets	0.26	25.52
(Increase)/decrease in other bank balance	(7.45)	(5.02)
Increase/(decrease) in provisions	(14.45)	6.43
Increase/(decrease) in other financial liabilities	(14.48)	2.85
(Increase)/decrease in other Non current assets	-	(123.94)
Increase/(decrease) in other non current liabilities	(13.34)	2.97
Increase/(decrease) in other current liabilities	(1.51)	(5.67)
Cash generated from operations	**(498.78)**	**(202.23)**
Less: Income taxes paid (Net)	(55.60)	(7.01)
Net cash inflow from operating activities	**(554.37)**	**(209.24)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase from property, plant and equipment	(108.49)	(60.01)
(Purchase)/Sale of investments (Net)	(713.26)	200.93
Sale of Fixed Assets	0.17	-
(Increase)/decrease in Loans	588.13	-
Dividends and Interest received	778.50	91.46
Net cash outflow from investing activities	**545.06**	**232.38**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(1.03)	(35.07)
Net cash inflow (outflow) from financing activities	**(1.03)**	**(35.07)**
Net increase (decrease) in cash and cash equivalents	(10.35)	(11.93)
Cash and Cash Equivalents at the beginning of the financial year	50.17	62.10
Cash and Cash Equivalents at end of the year	**39.83**	**50.17**
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	39.83	50.17
Balances per statement of cash flows	39.83	50.17

Significant Accounting Policies and Notes forming part of the Financial Statements

As per our report of even date attached
For M/s. GMJ & Co
Chartered Accountants
Firm Registration No. 103429W

CA. Haridas Bhat
Partner
Membership No. 039070
UDIN: 23039070BGTOTX7632

Place: Mumbai
Date : May 10, 2023

For and on behalf of the Board of Directors

Ramesh Tainwala
Managing Director
(DIN: 00234109)

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

Aarti Parmar
Company Secretary
(ACS A51702)

Place: Mumbai
Date : May 10, 2023

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A Equity Share Capital **(Amount in INR Lakhs)**

Particulars	Amount
Balance at the Beginning of the year April 2021	936.39
Changes in Equity share capital during the year 2021-22	-
Balance at the end of the reporting period i.e 31-03-22	936.39
Changes in Equity share capital during the year 2022-23	-
Balance at the end of the reporting period i.e 31-03-23	**936.39**

B. **Other Equity**

	Reserve & Surplus			Other Comprehensive Income		Total
Particulars	**Capital Reserves**	**Securities Premium**	**Retained Earnings**	**Equity Instruments through Other Comprehensive Income**	**Other item of Other Comprehensive Income**	
Balance at the Beginning of the year April 2021	250.50	2,507.16	2,669.25	3,435.65	(3.72)	8,858.84
Profit for the Year	-	-	36.86	-	-	36.86
Equity instruments through other comprehensive income	-	-	-	(800.90)	-	(800.90)
Remeasurement of defined benefit plans	-	-	-	-	(6.40)	(6.40)
Balance at the end of the year March 31, 2022	250.50	2,507.16	2,706.11	2,634.74	(10.12)	8,088.39
Profit for the Year	-	-	328.15	-	-	328.15
Equity instruments through other comprehensive income	-	-	-	594.57	-	594.57
Remeasurement of defined benefit plans	-	-	-	-	(75.53)	(75.53)
Balance at the end of the year March 31, 2023	250.50	2,507.16	3,034.26	3,229.31	(85.64)	8,935.58

Significant Accounting Policies and Notes forming part of the Financial Statements **1- 45**

As per our report of even date attached

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

CA. Haridas Bhat
Partner
Membership No. 039070
UDIN: 23039070BGTOTX7632

Place: Mumbai
Date : May 10, 2023

For and on behalf of the Board of Directors

Ramesh Tainwala **Simran R Mansukhani**
Managing Director **Director Finance & CFO**
(DIN: 00234109) **(DIN: 06500475)**

Aarti Parmar
Company Secretary
(ACS A51702)

Place: Mumbai
Date : May 10, 2023

TAINWALA CHEMICALS & PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1 **Corporate Information**

These statements comprise financial statements of Tainwala Chemicals & Plastics (India) Limited (the company)(CIN:L24100MH1985PLC037387) for the year ended March 31, 2023. 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, Commodity and Share trading. The financial statements were authorised for issue in accordance with a resolution of the directors on May 10, 2023.

2 **Significant Accounting Policies**

2.1 **Basis of preparation**

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

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

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

ln preparing these financial statements, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at March 31, 2023 based on estimate of the future results and various internal and external information available up to the date of approval of these financial statements. The estimates as at the date of approval of these financial results may differ based on the ongoing impact of the pandemic and the timing of the improvement in the economy and the financial markets.

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

2.2 **Summary of significant accounting policies**

(a) **Property, plant and equipment**

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

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

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

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.

(iii) Termination benefits

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

(k) **Leases**

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

(i) As a lessee

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

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

(ii) As a lessor

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

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

Arrangements in the nature of lease

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

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

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

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

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

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

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

(m) **Borrowing costs**

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

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

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

(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.

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").

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31 2023

(Amount in INR Lakhs)

4. PROPERTY, PLANT AND EQUIPMENT											
Particulars	**Land**	**Leasehold Land**	**Buildings**	**Plant and Equipments**	**Furniture and Fixtures**	**Vehicles**	**Office Equipments**	**Computer Hardwares**	**Dies and Moulds**	**WIP-Building**	**Total**
GROSS CARRYING VALUE											
As at April 01, 2021	**32.92**	**1.56**	**200.04**	**74.82**	**0.65**	**169.19**	**10.21**	**1.63**	**10.90**	**-**	**501.92**
Additions	-	-	-	-	3.24	55.00	0.83	0.95	-		60.01
As at March 31, 2022	**32.92**	**1.56**	**200.04**	**74.82**	**3.89**	**224.19**	**11.03**	**2.58**	**10.90**	**-**	**561.93**
Additions				-	0.16	104.96	0.46	2.39	-	-	107.97
As at March 31, 2023	**32.92**	**1.56**	**200.04**	**74.82**	**4.05**	**329.15**	**11.49**	**4.97**	**10.90**	**-**	**669.90**
ACCUMULATED DEPRECIATION/IMPAIRMENT											
As at April 01, 2021	**-**	**0.10**	**53.77**	**45.62**	**0.65**	**117.84**	**3.42**	**0.69**	**8.20**	**-**	**230.29**
Depreciation for the year	-	0.02	8.95	7.87	0.20	18.26	1.38	0.60	0.84	-	38.13
											-
As at March 31, 2022	**-**	**0.12**	**62.72**	**53.49**	**0.85**	**136.10**	**4.80**	**1.29**	**9.04**	**-**	**268.42**
Depreciation for the year	-	0.02	10.28	7.86	0.32	22.73	1.53	0.88	0.62	-	44.25
											-
As at March 31, 2023	**-**	**0.14**	**73.01**	**61.35**	**1.17**	**158.84**	**6.33**	**2.18**	**9.66**	**-**	**312.66**
NET CARRYING VALUE AS ON MARCH 31, 2023	32.92	1.42	127.04	13.47	2.88	170.31	5.16	2.80	1.23		357.24
NET CARRYING VALUE AS ON MARCH 31, 2022	32.92	1.44	137.32	21.34	3.04	88.09	6.23	1.29	1.85	-	293.52

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	**As at March 31, 2023**	**As at March 31, 2022**
Land		
Cost	2.15	2.15
Accumulated Depreciation	0.73	0.71
Net carrying amount	**1.43**	**1.45**

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31 2023

(Amount in INR Lakhs)

5. INTANGIBLE ASSETS		
Particulars	**Computer Software**	**Total**
GROSS CARRYING VALUE		
As at April 01, 2021	-	-
Additions		
As at March 31, 2022	-	-
Additions	**0.52**	**0.52**
As at March 31, 2023	**0.52**	**0.52**
ACCUMULATED AMORTISATION AND IMPAIRMENT		
As at April 01, 2021	-	-
Amortisation for the year	-	-
As at March 31, 2022	-	-
Amortisation for the year	**0.05**	**0.05**
As at March 31, 2023	**0.05**	**0.05**
Net Carrying value as at March 31, 2023	**0.47**	**0.47**
Net Carrying value as at March 31, 2022	-	-

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

6 INVESTMENTS

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Investments carried at fair value through Other Comprehensive Income		
(A) EQUITY SHARE CAPITAL		
Quoted		
1,25,000 Nos. Equity Shares of Suryoday Small Finance Bank Ltd (March 31, 2022: 1,35,000)	119.06	118.46
53,900 Nos. units of Powergrid INVIT (March 31, 2022: 53,900)	66.04	72.17
200,000 Nos units of India Grid INVIT (March 31, 2022: 0)	167.00	-
1,800 units of Mind Space Business Parks REIT (March 31, 2022: 1800)	5.89	6.24
Total (A)	**357.99**	**196.87**
Unquoted		
30,69,873 Equity Shares of Samsonite South Asia Private Ltd (March 31, 2022: 30,69,873)#	2,855.79	2,184.93
17,500 Equity Shares of Periwinkle Fashions Pvt. Ltd. (March 31, 2022: 17,500)	287.57	297.67
50,000 Equity Shares of NSE Ltd. (March 31, 2022: 50,000)	1,500.00	1,568.50
Total (B)	**4,643.36**	**4,051.10**
(B) MUTUAL FUNDS		
Quoted		
3,840 Units of India Advantage fund (March 31, 2022: 3,840)	3.84	3.84
62,325.239 Units of Malabar Value Fund (March 31, 2022: 87,300.10)	128.83	173.75
19.593 Units of IIFL India REIT Apt -(Piramal Fund) (March 31, 2022: 63.39)	12.70	30.55
250 Units of Kotak India Growth Fund II (March 31, 2022: 250)	29.76	26.45
50,078.77 Units of India Realty Excellence -3 (March 31, 2022: 65,474.90)	50.08	65.47
9673.31 units India Realty Excellence Fund IV (March 31, 2022: 72000)	96.73	72.00
3165.397 Units HDFC Overnight-Growth Fund (March 31, 2022: 9624.621)	105.40	301.83
.0590 units HDFC Overnight-Growth Fund Thru IIFL(March 31, 2022: 7060.491)	0.00	221.42
374753.896 Units HDFC Index Fund Nifty 50 Plan Iifl (March 31, 2022: 3800.646)	604.34	6.12
2,36,270.331 Units of Bharat Bond FOF Regular Growth Plan (March 31, 2022: 2,36,270.331)	29.56	28.37
30.413 of units AXIS NEW OPPORTUNITIES AIF -1 (March 31, 2022: 60.566)	10.37	72.38
1,27,941.891 Units of HSBC Corporate Bond-Growth (March 31, 2022: 1,27,941.891)	78.74	76.34
50 units of IIFL Income Opportunities PMS (Manipal) (March 31, 2022: 50)	890.86	777.34
964830.183 Unit of Mirae Asset S & P 500 Fund (March 31, 2022: 964830.183)	98.16	105.17
14151.4720 Unit of HDFC Liquid Fund (March 31, 2022: 393.616)	620.40	16.34
IIFL Income Opportunities Fund Series 2 AIF 2	211.75	-
IIFL Real Estate Discretionary PMS RE 3	43.35	45.14
IIFL Special Opportunities Fund Series 9	101.20	34.87
IIFL Special Opportunities Fund Series 2	70.37	92.10
IIFL Real Estate Fund Domestic Series IV	54.98	56.37
IIFL INDIA PRIVATE EQUITY FUND - CLASS A (AIF CATEGORY II)	248.06	252.59
JM Financial Growth Funds	33.00	33.00
00 Units of HDFC Money Market-Growth (March 31, 2022: 5,466,810)	-	250.96
00 Unit of HDFC Liquid Fund (March 31, 2022: 2.34)	-	0.10
00 Units of HDFC GOLD FUND (March 31, 2022: 1,27,665.98)	-	21.26
00 Unit of HDFC Medium Term Debt Fund (March 31, 2022: 2999.85)	-	30.57
00 Unit of Motilal Oswal Liquid Fund (March 31, 2022: 422.4)	-	0.05
00 Unit of Motilal Oswal S & P 500 Fund (March 31, 2022: 1055.947)	-	10.58
00 Unit of SBI Liquid Fund (March 31, 2022: 1.31)	-	0.04

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

6 INVESTMENTS

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
00 Unit of SBI Focuss Equity Fund (March 31, 2022: 3065.15)	-	7.80
00 Unit of ICICI Short Term Debt Fund (March 31, 2022: 2099.895)	-	21.35
00 Unit of Trust MF Banking PSU & Debt Fund (March 31, 2022: 2999.85)	-	30.55
00 Unit of Invesco india Liquid Fund (March 31, 2022: 1.58)	-	0.05
00 Unit of Invesco india Contra Fund (March 31, 2022: 11021.64)	-	9.38
00 Unit of Mirae Asset large Cap Fund (March 31, 2022: 839.958)	-	8.17
00 Unit of Mirae Asset Cash Mgmt Fund (March 31, 2022: 1.66)	-	0.04
India Opportunity Portfolio Strategy	-	0.16
Total (C)	**3,522.48**	**2,882.50**
(C) DEBENTURES		
Quoted		
00 Units REDDY VEERANNA INVESTMENTS PRIVATE LIMITED SR-A NCD (March 31, 2022: 12)	-	122.00
00 Units of IIFLWF-ZERO-COUPON DEBT-SERIES A FV 10LAC 02-MAY-2023 (March 31, 2022: 02)	-	29.60
24 units of EMBASSY NCD 02MAR 30 FV 10LAC SERIES II (March 31, 2022: Nil)	198.74	-
12 Units of 8.70% BANK OF BARODA SERIES X NCD PERPETUAL FVRS10LAC (March 31 2022: 12)	124.57	126.89
Total (D)	**323.30**	**278.49**
Unquoted		
7,626 Debentures of Tikona Digital Network Private Limited Series C (March 31, 2022: 7,626)	28.74	28.74
Total (E)	**28.74**	**28.74**
Grand Total (A + B + C + D + E)	**8,875.87**	**7,437.70**
Aggregate amount of quoted investments	4,203.77	3,357.86
Aggregate amount of unquoted investments	4,672.10	4,079.84
Investments carried at fair value through other comprehensive income	8,875.87	7,437.70

Investment in unquoted security instrument of investee company (viz Samsonite South Asia Private Limited) is carried at fair value through other comprehensive income at each reporting date. The Management has considered the net book value of the investee company at the reporting date based on the latest available audited financial statements as on 31st December, 2021. The net book values have been arrived at by dividing values of assets less liabilities by number of equity shares. The management is of the opinion that the methodology adopted for fair valuation of this instrument is in line with Ind AS 113 on Fair Value Measurement.

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR Lakhs)

Note	Particulars	As at March 31, 2023	As at March 31, 2022
7	**LOANS**		
	Non Current		
	Unsecured, considered good unless otherwise stated		
	Loans to Related Parties	593.05	793.05
	Other loans	358.13	388.13
	Less: Allowance for Credit Loss	(749.29)	(391.16)
	TOTAL	**201.89**	**790.02**
	Type of Borrowers	**Amount of Loan or Advance in nature of Loan Outstanding**	**Amount of Loan or Advance in nature of Loan Outstanding**
	Related Parties	**201.89**	**401.89**
8	**OTHER ASSETS**		
	Non Current		
	Advances other than Capital advances		
	- Security Deposits	2.26	2.26
	Others		
	- Payment of Taxes	57.49	62.60
	- Balances with Statutory, Government Authorities	7.85	7.85
		67.60	**72.71**
9	**INVENTORIES**		
	(Valued at lower of Cost or Net Realisable value)		
	Raw materials	36.16	25.81
	Stock in process	8.58	97.97
	Finished goods	90.61	98.82
	Other tradable items	105.52	146.06
	Total	**240.86**	**368.65**
10	**TRADE RECEIVABLE**		
	Current		
	Trade Receivables	94.90	86.04
	Less (Allowance for bad and doubtful debts)	-31.40	-33.65
		63.50	52.39
	Total	**63.50**	**52.39**

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR Lakhs)

Trade Receivable ageing schedule for the year ended as on March 31, 2023 and March 31, 2022 is as follows:

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - Considered good as on 31-03-23	28.34	22.64	-	17.75	-	-	68.74
Undisputed - Considered good as on 31-03-22	41.28	17.56	-	1.04	-	-	59.88
Disputed - Considered good as on 31-03-23	-	-	-	-	-	26.16	26.16
Disputed - Considered good as on 31-03-22	-	-	-	-	-	26.16	26.16
Total for 31-03-23	28.34	22.64	-	17.75	-	26.16	94.90
Total for 31-03-22	41.28	17.56	-	1.04	-	26.16	86.04
Less: Allowance for Credit Loss 31-03-23	-	-	-	-	-	-	(31.04)
Less: Allowance for Credit Loss 31-03-22	-	-	-	-	-	-	(33.65)
Net Trade Receivables 31-03-23	-	-	-	-	-	-	63.50
Net Trade Receivables 31-03-22	-	-	-	-	-	-	52.39

Note	Particulars	As at March 31, 2023	As at March 31, 2022
11	**CASH AND CASH EQUIVALENTS**		
	Balances with banks on current accounts	39.70	49.91
	Cash on hand	0.13	0.27
		39.83	**50.17**
12	**OTHER BANK BALANCES**		
	Deposits with banks to the extent held as margin money	44.78	37.33
		44.78	**37.33**
13	**Current**		
	Accrued interest on :		
	- Bank Deposits	0.42	0.19
		0.42	**0.19**
14	**Current**		
	Unsecured considered good		
	Advances other than Capital advances		
	- Trade Advances	0.22	0.20
	Advances to Directors or other Officers of the Company		
	- Employees	-	1.57
	Others		
	- Prepaid expenses	4.14	9.38
	- Balances with Statutory, Government Authorities	19.88	21.19
	- Others Receivable	27.76	19.91
		52.00	**52.25**

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

15. SHARE CAPITAL

i. Authorised Share Capital **(Amount in INR Lakhs)**

	Equity Share	
	Numbers	**Amount**
At April 1, 2021	14,000,000	1,400.00
Increase/(decrease) during the year	-	-
At March 31, 2022	14,000,000	1,400.00
Increase/(decrease) during the year	-	-
At March 31, 2023	14,000,000	1,400.00

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

	Numbers	**Amount**
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2021	9,363,863	936.39
Issued during the period	-	-
At March 31, 2022	9,363,863	**936.39**
Issued during the period	-	-
At March 31, 2023	**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, 2023**		**As at March 31, 2022**	
	Numbers	**% holding**	**Numbers**	**% holding**
Equity shares of INR 10 each fully paid				
Lila Devi Tainwala	2,894,464	30.91%	2,894,464	30.91%
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	605,060	6.46%	525,032	5.61%

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

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

vi. The Company does not have any holding company.

vii. Shareholding of Promoters

Promoters Name	**No of Shares**	**% of total shares**	**% Change during the year**
LEELA DEVI TAINWALA	2,894,464	30.91	-
CONCEPT REALITY AND SECURITIES PRIVATE LIMITED	1,806,658	19.29	-
SHOBHA TAINWALA	972,069	10.38	-
RAJKUMAR TAINWALA	605,060	6.46	0.85%
			-
Total	**6,278,251**	**67.04**	

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2023

(Amount in INR Lakhs)

16. OTHER EQUITY

i. Reserves and Surplus

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve	250.50	250.50
Securities Premium Reserve	2,507.16	2,507.16
Retained Earnings	3,034.26	2,706.10
Closing balance	**5,791.92**	**5,463.76**

(a) Capital Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	250.50	250.50
Add/(Less):		-
Add/(Less):		-
Closing balance	**250.50**	**250.50**

(b) Securities Premium Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	2,507.16	2,507.16
Closing balance	**2,507.16**	**2,507.16**

(c) Retained Earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	2,706.11	2,669.25
Net Profit/(Loss) for the year	328.15	36.86
Closing balance	**3,034.26**	**2,706.10**

ii. Components of Other Comprehensive Income

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	2,624.63	3,431.93
Add/(Less):		
Fair value changes recognised in OCI	594.57	(800.90)
Remeasurement of post employment benefit obligation, net of tax	(75.53)	(6.40)
Closing balance	**3,143.67**	**2,624.63**
Total Other Equity	**8,935.58**	**8,088.38**

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR Lakhs)

Note	Particulars	As at March 31, 2023	As at March 31, 2022
17	**PROVISIONS**		
	Non Current		
	Provision for Employee Benefits		
	Gratuity	44.06	57.40
		44.06	**57.40**
18	**TRADE PAYABLES**		
	Current		
	Trade Payables to Micro and Small Enterprises		
	Trade Payables to Others	15.14	29.03
		15.14	**29.03**

The Trade Payble ageing schedule for the Year ended as on March 31, 2023 and March 31, 2022 is as follows:

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables - Considered good as on 31-03-23	14.68	-	0.45	-	-	15.14
Undisputed Trade Payables - Considered good as on 31-03-23	26.71	0.56	1.77	-	-	29.03

19	**OTHER FINANCIAL LIABILITIES**		
	Current		
	Financial Liabilities at amortised cost		
	Due to employees	7.74	22.22
		7.74	**22.22**
20	**OTHER LIABILITIES**		
	Current		
	Advance received from Customers	0.53	1.90
	Others		
	Statutory Liabilities	1.21	1.35
		1.74	**3.25**
21	**Current**		
	Provision for Employee Benefits		
	Gratuity	0.98	12.65
	Leave Encashment	2.83	5.61
		3.81	**18.26**

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR Lakhs)

Note	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
22	**REVENUE FROM OPERATIONS**		
	Sale of products		
	Sale of Products	483.24	602.68
	Sale of Other tradable items	800.13	169.34
		1,283.37	**772.01**
23	**OTHER INCOME**		
	Interest income on		
	Bank fixed deposits	2.16	9.09
	Inter corporate deposits	24.30	32.15
	Debts and Ventures Income	77.01	31.81
	IT Refund	1.50	0.36
	Dividend Income On Investments		
	Equity Shares	645.87	20.58
	Mutual Fund	-	0.02
	Other Non Operating Income		
	Rent Income	15.30	13.50
	Foreign Exchange Fluctuation (Loss)/Gains	(0.42)	(0.28)
	Profit From futures and options	53.33	2.59
	Sale of Fixed Assets	0.17	-
	Net gain on sale of Investments (including Mutual Funds)	130.35	369.73
	Other Income	27.66	1.04
		977.23	**480.59**
24	**COST OF MATERIALS CONSUMED**		
	As at beginning of the year	25.81	120.47
	Add: Purchases	281.34	426.38
	Less : As at end of the year	(36.16)	(25.81)
		270.99	**521.04**
25	**PURCHASES OF OTHER TRADABLE ITEMS**		
	Purchase of other tradable items (Silver)	729.75	-
	Purchase of other tradable items (Gold)	51.27	-
	Purchase of other tradable items (Shares)	-	98.67
		781.02	**98.67**
26	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND OTHER TRADABLE ITEMS**		
	Inventories as at the beginning of the year		
	Stock in Process	97.97	31.62
	Finished goods	98.82	103.47
	Other Tradable items (Shares)	146.06	150.85
		342.85	**285.94**
	Less : Inventories as at the end of the year		
	Stock in Process	8.58	97.97
	Finished goods	90.61	98.82
	Other Tradeable items (Shares)	105.52	146.06
		204.70	**342.85**
	Net Decrease / (Increase) in Inventories	**138.14**	**(56.91)**

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

27	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, wages and bonus	117.15	191.87
	Contribution to provident and other funds	9.55	14.98
	Gratuity	9.54	7.26
	Staff welfare expenses	1.93	2.69
		138.17	**216.80**
28	**FINANCE COST**		
	Interest expense on debts and Others	1.03	35.07
		1.03	**35.07**
29	**DEPRECIATION AND AMORTISATION EXPENSE**		
	Depreciation on tangible assets	44.25	38.13
	Amortisation on intangible assets	0.05	-
		44.30	**38.13**
30	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Job Work Charges	2.80	4.81
	Power and fuel	18.95	25.55
	Repairs and Maintenance		
	Building	3.56	44.11
	Plant and Machinery	3.97	8.71
	Others	7.36	32.04
	Rates and taxes	8.66	3.73
	Rent	0.31	9.60
	Insurance	12.52	13.34
	Directors' sitting fees	1.14	0.38
	Syndication / Portfolio Management fees	26.35	14.43
	Payments to Auditors	2.00	2.00
	Donation	-	6.17
	Printing and Stationary	0.03	0.05
	Security Charges	9.87	13.72
	Telephone and internet expenses	1.61	3.19
	Travelling & conveyance expenses	4.57	13.80
	Commission	3.07	5.35
	Sundry Balances Written off/(Back) (Net)	(2.27)	15.80
	Provision of Dimunition of Investments/ Loans	358.13	121.25
	Sales promotion expenses	2.01	2.80
	Miscellaneous expenses	33.45	22.14
		498.09	**362.95**

Note : Details of Payments to Statutory Auditors

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Audit Fee	2.00	2.00
Tax Audit Fee	-	-
Limited Review Fee	-	-
Total	**2.00**	**2.00**

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

31 EARNINGS PER SHARE

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(a) Basic and Diluted earnings per share	3.50	0.39
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	328.15	36.86
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	9,363,863	9,363,863

32. INCOME TAX

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

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

33. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

Particulars	March 31, 2023			March 31, 2022		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	2.83	-	**2.83**	5.61	-	**5.61**
Gratuity	0.98	44.06	**45.04**	12.65	57.40	**70.05**
Total Employee Benefit Obligation	**3.81**	**44.06**	**47.87**	**18.26**	**57.40**	**75.66**

(i) Leave Obligations

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

The amount of the provision of INR 2.83 lakhs (March 31, 2022: INR 5.61 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations

a) Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

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

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

Particulars	March 31, 2023	March 31, 2022
As at April 1	**70.05**	58.90
Current service cost	3.10	3.41
Interest expense/(income)	4.56	3.85
Past service cost	1.88	
Total amount recognised in profit or loss	**9.54**	**7.26**
Remeasurements		
(Gain)/Loss arising on defined benefit obligation	75.53	6.40
Total amount recognised in other comprehensive income	**75.53**	**6.40**
Employer contributions		-
Benefit payments	(110.08)	(2.51)
As at March 31	**45.04**	**70.05**

The significant actuarial assumptions were as follows:

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.20%	7.15%
Salary growth rate	5.50%	5.50%
Retirement age	58 Years	58 Years
Withdrawal Rate	Age 21- 30 : 5% Age 31- 40 : 3% Age 41- 50 : 2% Above 51 : 1%	Age 21- 30 : 5% Age 31- 40 : 3% Age 41- 50 : 2% Above 51 : 1%
Mortality Table	Indian Assured Live Mortality (2012-14) Utl	Indian Assured Live Mortality (2012-14) Utl

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is shown below:

Assumptions	Discount Rate		Salary Growth Rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
March 31, 2023				
Impact on defined benefit obligation	(1.36)	1.42	1.44	(1.39)
% Impact	-3.01%	3.15%	3.19%	-3.08%
March 31, 2022				
Impact on defined benefit obligation	(1.66)	1.73	1.44	(1.39)
% Impact	-2.37%	2.47%	2.06%	-1.98%

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

The following payments are expected cash flows in future years:

Particulars	March 31, 2023	March 31, 2022
Year 1	0.98	12.65
Year 2	2.73	7.82
Year 3	1.00	2.95
Year 4	1.02	1.25
Year 5	21.23	19.51
Year 6 to 10	30.55	34.61
Total expected payments	**57.51**	**78.79**

The average duration of the defined benefit plan obligation at the end of the reporting period is 10.17 years (March 31, 2022: 10.68 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 8.75 Lakhs (March 31, 2022: INR 13.55 Lakhs).

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR Lakhs)

34. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

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

Particulars	March 31, 2023	March 31, 2022
Capital commitment in respect of non current investments	67.00	160.00

B. Contingent Liabilities	March 31, 2023	March 31, 2022
Performance bank guarantees	27.26	6.70

35. 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
Director/ Key Management Personnel	
Ramesh Dungarmal Tainwala (w.e.f. 09.08.2022)	Chairman & Managing Director
Simran Ram Mansukhani	Executive Director and CFO
Rakesh Dungarmal Tainwala	Non Executive Director
Ayush Ramesh Tainwala (w.e.f. 08.08.2022)	Executive Director
Mayank Gunvant Dhuldhoya	Independent Director
Ketan Dhirajlal Barai	Independent Director
Uday Ramniklal Mehta	Independent Director
Devendra Saligram Anand (w.e.f. 08.08.2022)	Independent Director
Ruchira Ramesh Singhania (Resigned w.e.f. 23.05.2022)	Company Secretary
Aarti Nanji Parmar (w.e.f 09.11.2022)	Company Secretary
Relatives of Director/ Key Management Personnel	
Vandana Tainwala	
Dungarmal Tainwala	
Enterprises in which Director/ Key Managerial Personnel and/ or their relatives have significant influence	
Abhishri Packaging Private Limited	
Tainwala Personal Care Products Private Limited	
Geotech Industries Private Limited	
Eruna Technologies India Private Limited	
Concept Reality & Securities Private Limited	
Samsonite South Asia Private Limited	
Periwinkle Fashion Private Limited	
Tainwala Holding Private Limited	
Instape Synergies 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, 2023	March 31, 2022
Director/ Key Managerial Personnel	Remuneration	141.49	85.92
	Loan Received and Repaid	150.00	-
Relatives of Director/ Key Managerial Personnel	Remuneration	8.00	17.34
Enterprises in which Director/ Key Managerial Personnel and/ or their relatives have significant influence	Sale of Goods	51.62	395.46
	Purchase of Goods	7.37	53.64
	Rent Income	15.30	13.50
	Interest Income	24.30	32.15

(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 112.30 (Previous Year INR 60.00); Dungarmal Tainwala INR 5.60 (Previous Year INR 9.60); Vandana tainwala INR 2.40 (Previous Year INR 7.72); and Simran Mansukhani INR 24.84 (Previous Year INR 15.00)

Sale of goods and services has been made to Abhishri Packaging Private Limited INR 61.44 (Previous year INR 395.46)

Purchase of goods has been made from Abhishri Packaging Private Limited INR 5.36 (Previous Year INR 50.93)

Interest income is from Abhishri Packaging Private Limited INR 24.30 (Previous Year INR 32.15)

(iv) Outstanding balances **(Amount in INR Lakhs)**

Nature of Relationship	Nature	March 31, 2023	March 31, 2022
Key Managerial Personnel	Remuneration Payable	-	3.07
Relative of a Key Managerial Personnel	Remuneration Payable	-	1.30
Enterprises in which Key Managerial Personnel and/ or their relatives have significant influence	Loans given outstanding	201.89	401.89
	Receivable as at year end	391.16	391.16
	Less: Loss allowance	-391.16	-391.16
	Investments (at carrying Value)	3,143.36	2,482.60

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

Loan balance as at year end given to Abhishri Packaging Private Limited INR 201.89 (Previous Year INR 401.89)

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

Investment at year end relates to Samsonite South Asia Private Limited INR 2,855.79 (Previous Year INR 2,184.93) and Periwinkle Fashions Private Limited INR 287.57 (Previous Year INR 297.67)

Payables for remuneration as at year end relates to Rakesh Tainwala INR 0 (Previous year INR 2.56); Dungarmal Tainwala INR 0 (Previous year INR 0.75); Vandana Tainwala INR 0 (Previous year INR 0.56); and Simran Mansukhani INR 0 (Previous year INR 0.93)

(v) Key Managerial Personnel compensation **(Amount in INR Lakhs)**

Particulars	March 31, 2023	March 31, 2022
Short Term Employee Benefits	141.49	85.92
Post-Employment Benefits	14.54	23.36
Total	**156.02**	**109.28**

(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, 2023, the loss allowance on amount receivable from related party is INR 391.16 (Previous year : INR 391.16). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

36. 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
Tradeable Items

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, 2023

Particulars	Plastic Sheets	Tradable Items	Total Segments
Revenue			
External customers	483.24	800.13	1,283.37
Inter-segment	-	-	-
Total revenue	483.24	800.13	1,283.37
Result:			
Segment results	(486.90)	5.54	(481.36)
Add(Less):			
Interest expenses			
Interest income			103.94
Other Unallocated income/(expense) (net)			766.28
Profit before taxation			388.86
Tax expense			-
Profit after Tax	-	-	388.86
OTHER INFORMATION:			
Segment assets	661.17	105.52	766.69
Unallocable assets			9,177.76
Total assets	**661.17**	**105.52**	**9,944.45**
Segment liabilities	72.49	-	72.49
Unallocable liabilities	-	-	
Total liabilities	**72.49**	**-**	**72.49**

Year ended March 31, 2022

Particulars	Plastic Sheets	Tradable Items	Total Segments
Revenue			
External customers	602.68	169.34	772.02
Inter-segment	-	-	-
Total revenue	602.68	169.34	772.02
Result:			
Segment results	(210.15)	51.45	(158.70)
Interest expenses	-	-	-
Interest income	-	-	38.36
Unallocated income/(expense) (net)	-	-	157.20
Profit before taxation	-	-	36.86
Tax expense	-	-	-
Profit after Tax	-	-	36.86

Particulars	Plastic Sheets	Tradable Items	Total Segments
OTHER INFORMATION:			
Segment assets	668.38	146.06	814.44
Unallocable assets	-	-	8,342.95
Total assets	**668.38**	**146.06**	**9,157.39**
Segment liabilities	131.84	-	131.84
Unallocable liabilities	-	-	-
Total liabilities	**131.84**	-	**131.84**

Finance Income and Cost, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed.
Current Taxes,deferred Taxes and certain financial assets and liabilites are not allocted to those segments as they are alos managed on a group basis.

Revenue form Major Customers

Revenue from one customer amounted to INR 49.44 Lakhs (March 31 2022 INR 419.22 Lakhs), arising from sales in the Plastic Sheets Segments.

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

37. ANLAYTICAL RATIO

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022	Change in Ratio	Variance (in %)
1	Current Ratio	15.53	7.49		107.3 (1)
2	Debt- Equity Ratio	-	-		
3	Debt Service Coverage Ratio	-	-		
4	Return on Equity	332.41%	40.84%		7.14
5	Inventory Turnover Ratio	3.91	1.45		168.90 (2)
6	Trade Receivable Turnover ratio	8.34	4.13		102.11 (3)
7	Trade Payable Turnover ratio	12.74	5.01		154.02 (4)
8	Net Capital Turnover ratio	3.11	1.58		96.53 (5)
9	Net Profit Ratio	14.52%	2.94%		3.93
10	Return on Capital Employed	393.91%	40.58%		8.71
11	Return on Investment	0.11	0.01		1878.75 (6)

Reason for Variance more than 25%

(1) Improvement in current ratio due to reduction in current liablities.
(2) Improvement in Inventory Turnover Ratio is mainly due to better inventory utilisation.
(3) Improvement in Trade Receivables Turnover Ratio is mainly due to increase in revenue compared to last year.
(4) Improvement in Trade Payables Turnover Ratio is mainly due to On account of settlement of dues in current year.
(5) Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio.
(6) Improvement in current ratio due to reduction in current liablities.

38. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category (Amount in INR Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	63.50	52.39	63.50	52.39
Loans	201.89	790.02	201.89	790.02
Cash and Cash Equivalents	39.83	50.17	39.83	50.17
Other Bank Balances	44.78	37.33	44.78	37.33
Other Financial Assets	0.42	0.19	0.42	0.19
FVTOCI				
Investments in Bonds and Debentures	352.05	307.23	352.05	307.23
Investments in Mutual Funds	3522.48	2,882.50	3,522.48	2,882.50
Investment in Equity Instruments	5,001.35	4,247.97	5,001.35	4,247.97
Total	**9,226.29**	**8,367.80**	**9,226.29**	**8,367.80**
FINANCIAL LIABILITIES				
Amortised cost				
Trade Payables	15.14	29.03	15.14	29.03
Other financial liabilities	7.74	22.22	7.74	22.22
Total	**22.88**	**51.26**	**22.88**	**51.26**

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)**

	March 31,2023			Total	March 31,2022			Total
	Fair value measurement using				Fair value measurement using			
Particulars	**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 FVTOCI								
Investments in Mutual Funds	3,522.48	-	-	3,522.48	2,882.50	-	-	2,882.50
Investments in Debt Instruments	323.30	-	28.74	352.05	278.49		28.74	307.23
Investment in Equity Instruments	357.99	-	4,643.36	5,001.35	196.87	-	4,051.10	4,247.97
Total Financial Assets	**4,203.77**	**-**	**4,672.10**	**8,875.87**	**3,357.86**	**-**	**4,079.84**	**7,437.70**

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, 2022	4,051.10
Remeasurement recognised in OCI	592.26
As at March 31, 2023	**4,643.36**

39. 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 forwarding-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 - **(Amount in INR Lakhs)**

Particulars	Trade receivables	Loan & Advances
Loss allowance on April 1, 2022	33.65	391.16
Changes in loss allowance	(2.25)	358.13
Loss allowance on March 31, 2023	**31.40**	**749.29**

(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.

(Amount in INR Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows				
Particulars	**Carrying Amount**	**Total**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
March 31, 2023					
Borrowings	-	-	-	-	-
Trade payables	15.14	15.14	14.69	0.45	-
Other financial liabilities	7.74	7.74	7.74	-	-
Total financial liabilities	**22.88**	**22.88**	**22.43**	**0.45**	**-**
March 31, 2022					
Borrowings	-	-	-	-	-
Trade payables	29.03	29.03	27.26	1.77	-
Other financial liabilities	22.22	22.22	22.22	-	-
Total financial liabilities	**51.25**	**51.25**	**49.48**	**1.77**	**-**

(C) Market risk

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

(i) Foreign currency risk

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

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

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

Particulars	USD/EURO
March 31, 2023	
Trade Payable	-
Net exposure to foreign currency risk	**-**
March 31, 2022	
Trade Payable	-
Net exposure to foreign currency risk	**-**

The period end foreign currency exposures that have not been specifically hedged by a derivative instrument or otherwise are given below:

a) Amounts receivable in foreign currency on account of the following:

Particulars	Foreign Currency Denomination	Foreign Currency Amount	Amount in Rs	Foreign Currency Amount	Amount in Rs
		31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
Sundry Debtors	USD/EURO	-	-	-	-
Bank Accounts	USD/EURO	-	-	-	-

b) Amounts payable in foreign currency on account of the following:

Sundry Creditors	USD/EURO	-	-	-	-

(b) Foreign currency sensitivity

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

Particulars	March 31, 2023		March 31, 2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD/EURO	-	-	-	-
Net Increase/(decrease) in profit or loss	**-**	**-**	**-**	**-**

(ii) Interest rate risk

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

(iii) Price risk

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

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

40. CAPITAL MANAGEMENT

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

(Amount in INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Trade payables	15.14	29.03
Other financial liabilities	7.74	22.22
Less: Other Bank Balances	-44.78	-37.33
Net Debt	**-21.90**	**13.92**
Equity share capital	936.39	936.39
Other Equity	8,935.58	8,088.38
Total Capital	**9,871.97**	**9,024.76**
Capital and net debt	9,850.07	9,038.68
Gearing Ratio (%)	**(0.22)**	**0.15**

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

41. OTHER STATUTORY DISCLOSURE

i. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the company.

ii. The Company does not have any fixed assets which are revalued, therefore the disclosure regarding the reconciliation of the gross and net carrying amount of each class of assets at the beginning and end of the reporting period is not applicable to us. The Company has not acquired any asset through business combination, thus disclosures related to assets acquired through business combination is not disclosed thereof.

iii. The company does not hold any project in progress or any suspended project as on the reporting date, thus the Capital work in progress ageing schedule is not applicable to us.

iv. The company does not have any Intangible assets under development stage, therefore disclosures and ageing related to those are not applicable to us.

v. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1998) and the rules made thereunder.

vi. The Company does not have any borrowings from banks and financial institutions against any current assets and that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

vii. The Company has not entered into any transaction with the companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the concerned financial year.

viii. The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

ix. The Company does not have any credit facility with Bank or Financial Institute and he Company was not required to file any form with Registrar of Companies (ROC) related to creation/modification and Satisfaction of charge during the concerned financial year.

x. The company does not have any subsidiaries as per clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

xi. There are no schemes or arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

xii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(Amount in INR Lakhs)

Particulars	Guarantee Given	Investments made	Loan Given	Security Taken	Advance made
Aggregate amount during the year					
Subsidiaries*					
Joint Venture*					
Associates*					
Others					
Outstanding Balance as at Balance sheet Date					
Subsidiaries*					
Joint Venture*					
Associates*					
Others		4,762.42	201.89		1.31

* As per Companies Act 2013

xiii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiv. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xv. The company does not fall under the provision of section 135 of the Companies Act, 2013, hence the CSR disclosure is not applicable to the company.

xvi. The Company has not traded or invested in Crypto currency or Virtual Currency during reporting period.

xvii. There has been no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

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

Particulars	March 31, 2023	March 31, 2022
Principal amount and interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure	-	-

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

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

Name of the Party	Nature	Rate of interest	March 31, 2023	March 31, 2022
Action Bridge Gap Construction Private Limited (Provision for doubtful debt has been made during the year Rs 358.13 Lakhs)	Loan Given	12%	-	388.13
Abhishri Packaging Pvt Ltd (Purposes: Business Uses only)	Loan Given	8%	201.89	401.89
Equity Share Samsonite South Asia Pvt Ltd	Investment made		2,855.79	2,184.93
Equity Share Periwinkle Fashion Pvt Ltd	Investment made		287.57	297.67
Equity Share National Stock Exchange Ltd	Investment made		1,500.00	1,568.50
Equity Share Suryodaya Small Finance Bank Ltd	Investment made		119.06	118.46

44. OTHERS

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

2. The management based on their review of assets and operation of the Company has determined that there is no indication of potential impairment and that the recoverable amount of its fixed assets is not lower than its carrying amount. Accordingly, no provision for impairment has been considered necessary as at March 31, 2023.

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

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 45

As per our report of even date attached

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

For and on behalf of the Board of Directors

CA. Haridas Bhat
Partner
Membership No. 039070
UDIN: 23039070BGTOTX7632

Ramesh Tainwala
Managing Director
(DIN: 00234109)

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

Place: Mumbai
Date : May 10, 2023

Place: Mumbai
Date : May 10, 2023

Aarti Parmar
Company Secretary
(ACS A51702)