

# MPL PLASTICS LIMITED

CIN NO. L25209MH1992PLC066635

Regd. Office : 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio,  
Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane. Pin - 401 104

Email Id.: [vishakhaj@mplindia.in](mailto:vishakhaj@mplindia.in), [pankaj@mplindia.in](mailto:pankaj@mplindia.in)

Website: [www.mplindia.in](http://www.mplindia.in), Tel. 28455450, 28458967

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Date: 6<sup>th</sup> September, 2022

To,  
Department of Corporate Services,  
BSE LIMITED,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

SCRIP CODE: 526143

**Subject: -Submission of Copy of Annual Report for the year ended 31<sup>st</sup> March, 2022**

Dear Sir,

With reference to the captioned subject, and pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Annual Report of the Company for the year ended 31<sup>st</sup> March, 2022.

Please take the same on your records and acknowledge the receipt.

Thanking You,

Yours faithfully,  
For MPL Plastics Limited

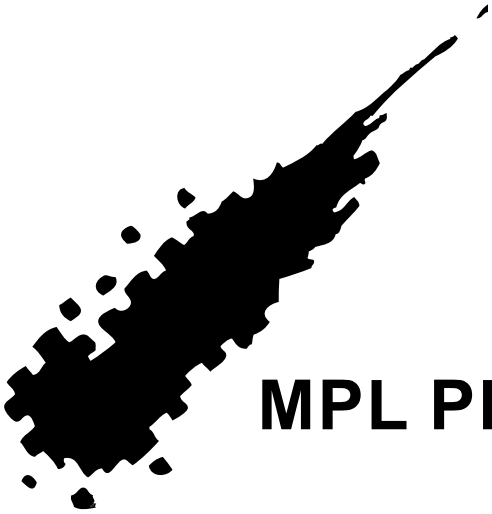


VISHAKHA JAIN

COMPANY SECRETARY AND

COMPLIANCE OFFICER

Vishakha Jain  
Company Secretary and  
Compliance Officer



**MPL PLASTICS LIMITED**

**30TH ANNUAL REPORT 2021-22**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

MADHUP B. VAGHANI : Chairman and Whole-Time Director  
VIREN V. BHIMANI : Independent Non-Executive Director  
SHARAD K. SHUKLA : Non-Executive Director \*  
PARIMAL D. BANERJEE : Non-Executive Director \*  
RADHIKAS. RANE : Woman and Non-Executive Director  
GOPAL AJAY MALPANI : Independent Non-Executive Director\*\*

\* Resigned w.e.f. 11<sup>th</sup> April, 2022

\*\* Appointed w.e.f. 11<sup>th</sup> April, 2022

### **CHIEF FINANCIAL OFFICER**

PANKAJ B. BHAYA

### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

VISHAKHA JAIN

### **REGISTERED OFFICE**

2, Ashish Warehouse Corporation,  
Punjab Foundry Industrial Estate,  
Near Classic Studio, Mira Bhayander Road,  
Kashimira, Mira Road (East), Dist. Thane 401104

### **CORPORATE IDENTIFICATION NUMBER (CIN)**

L25209MH1992PLC066635

### **WEBSITE & EMAIL ID**

www.mplindia.in, mplho@mplindia.in

### **WORKS**

Plot no. 72, Danudyog Sahakari Sangh Ltd.  
Village Piparia, Silvassa

### **BANKERS**

HDFC Bank Limited

### **STATUTORY AUDITORS**

Jain Vinay & Associates, Chartered Accountants, Mumbai

### **SECRETARIAL AUDITORS**

Shailesh Kachalia,  
Practising Company Secretary, Mumbai

### **REGISTRAR & SHARE TRANSFER AGENT**

Link Intime India Private Limited  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083  
Contact No. 022-49186000 Fax No.022-49186060  
Email Id – mt.helpdesk@linkintime.co.in

## NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Shareholders of **MPL PLASTICS LIMITED** will be held on Thursday, 29th September, 2022, at 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane – 401104 at 9.30 a.m. to transact the following business : -

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2022 and the Reports of the Directors and the Auditors thereon.
2. To appoint a director in place of Mrs. Radhika Rane (DIN: 08126818), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS

3. **To Pass the following resolution as Special Resolution for appointment of Shri Gopal Ajay Malpani (DIN : 02043728) as Independent Director of the Company.**

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161, read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Gopal Ajay Malpani (DIN No – 02043728), who was appointed as an additional director by the Board of Directors at their meeting held on 11<sup>th</sup> April, 2022 and who holds office upto the date of Annual General Meeting and was designated as Independent Director who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment under the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as per the recommendation of the Audit Committee and Nomination and Remuneration Committee in respect of which the Company has received a notice from a member of the Company proposing his candidature for office of the Director designated as an Independent Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years from 11th April, 2022 to 10th April, 2027 and he shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT Shri Madhup Bansilal Vaghani, Director of the Company be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

BY ORDER OF THE BOARD  
FOR **MPL PLASTICS LIMITED**

**VISHAKHA JAIN**  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
ACS-A54275

CIN: L25209MH1992PLC066635  
Website: [www.mplindia.in](http://www.mplindia.in)  
Email: [mplho@mplindia.in](mailto:mplho@mplindia.in)

Registered Office:-  
2, Ashish Warehouse Corporation,  
Punjab Foundry Industrial Estate,  
Near Classic Studio, Mira Bhayander Road,  
Kashimira, Mira Road (East),  
Dist. Thane – 401104  
Tel. No.: 022-28455450

Place: Thane  
Date: 12<sup>th</sup> August 2022

### NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**The instrument appointing the Proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**

## MPL PLASTICS LIMITED

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A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

- Members holding shares in 'Electronic form' are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form are requested to notify immediately the change of their address and bank particulars to the R & T agent of the Company.

- SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
- The relative explanatory Statement as required under Sec. 102 of the Companies Act, 2013, in respect of the Business under Item No. 3 accompanying Notice is annexed hereto.
- In accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings / conducting postal ballot process vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 03/22 dated 5th May, 2022, in view of the COVID-19 pandemic (collectively the 'MCA Circulars'), the Company is sending this Notice in electronic form only.
- Electronic copy of the Annual Report for FY 2021-22 is being sent to all the members whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their Email addresses, members are advised to register their e-mail address with Link Intime India Private Limited by clicking on the link [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html)
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.

Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited.

- Non-Resident Indian Members are requested to inform RTA immediately of (in case of shares held in physical form)
  - Change in their residential status on return to India for permanent settlement.
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office at 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhandar Road, Kashimira, Mira Road (East), Dist. Thane – 401 104 on all working days (except Saturdays, Sundays and Public Holidays) during normal business hours on working days up to the date of this Annual General Meeting ("AGM") and also at the AGM.

Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Share Transfer Agents of the Company Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Tel.no.: +91 22 49186000, Fax: +91 22 49186060, Email: [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in) and Website : [www.linkintime.co.in](http://www.linkintime.co.in)

- A route map showing directions to reach the venue of the 30th Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meetings".
- Information and other instructions relating to e-voting are as under:**
  - Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

- (ii) The Chairman shall, at the venue of Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the venue but have not cast their votes by availing the remote e-voting facility.
- (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iv) The Company has engaged the services of Central Depository Services (India) Limited as the Agency to provide e-voting facility.
- (v) The Board of Directors of the Company has appointed Shri Shailesh Kachalia, a Practicing Company Secretary, Mumbai as Scrutinizer to scrutinize the Ballot Paper Voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for said purpose.
- (vi) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e. 26<sup>th</sup> August, 2022.
- (vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 26<sup>th</sup> August, 2022 only shall be entitled to avail the facility of remote e-voting / Ballot Paper Voting.

Any person who becomes a member of the Company after communication of the Notice of the Meeting electronically and holding shares as on the cut-off date, i.e. 26<sup>th</sup> August, 2022 may obtain the User ID and password by writing an Email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- (viii) The remote e-voting facility will be available during the following period:

The voting period begins on 26th September, 2022 at 9.00 a.m. and ends on 28th September, 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The Scrutinizer, after scrutinizing the votes cast at the meeting through Ballot Paper Voting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.mplindia.in](http://www.mplindia.in) and on the website of Central Depository Services (India) Limited [www.evotingindia.com](http://www.evotingindia.com).

The results shall simultaneously be communicated to BSE Limited and available on notice board at the Registered Office of the Company.

- (ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting, i.e. 29th September, 2022.

12. The instructions for shareholders voting electronically are as under : -

- (i) The voting period begins on 26th September, 2022 at 9.00 a.m. and ends on 28th September, 2022 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 26th August, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **December 9, 2020** e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period .</li> </ol>



Type of shareholders	Login Method
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 Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting other than individual shareholders holding in Demat form & physical shareholders:
- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on “SHAREHOLDERS” Module.
  - (iii) Now Enter your User ID.
    - a) For CDSL: 16 digits beneficiary ID,
    - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (iv) Next enter the Image Verification as displayed and Click on Login.
  - (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
  - (vi) If you are a first time user follow the steps given below:

**For Shareholders holding shares in Demat Form other than individual and Physical Form**

PAN *	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) SHAREHOLDERS WHO HAVE NOT UPDATED THEIR PAN :- <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number indicated in the PAN Field which is printed on Postal Ballot/Attendance Slip.</li> </ul>
DOB Or Dividend Bank Details	Please enter the Date of Birth (in dd/mm/yyyy format) or Dividend Bank Details as recorded in your Demat Account or in the Company Records in order to login. If both the details are not recorded with the Depository or Company please enter the member id /folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(xvi) NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to “[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).”
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to “[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)” and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. [vishakhaj@mplindia.in](mailto:vishakhaj@mplindia.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COM- PANY/DEPOSITORIES:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

13. Details of Directors seeking re – appointment at the forthcoming Annual General Meeting

(In pursuance to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

<b>Name of the Director</b>	<b>Mrs. Radhika S Rane</b>
DIN	08126818
Date of Birth	10 <sup>th</sup> September, 1974
Nationality	Indian
Date of first appointment on the Board	14 <sup>th</sup> August, 2018
Qualification	Post Graduate
Expertise	Over 14 years of experience in the field of industrial administration
Number of meetings of board attended during the year	6 out of 6 meetings held during the year has been attended by her.
List of Directorship / Membership / Chairmanship of the Committees of other Listed Companies as on 31 <sup>st</sup> March, 2022	---
Shareholding in MPL Plastics Limited	Nil
Relationship with Directors and Key Managerial Personnel	No Relation

<b>Name of the Director</b>	<b>Mr. Gopal Ajay Malpani</b>
DIN	02043728
Date of Birth	25 <sup>th</sup> August, 1981
Nationality	Indian
Date of first appointment on the Board	11 <sup>th</sup> April 2022
Qualification	CA, LLB.
Expertise	Advocate in Practise
Number of meetings of board attended during the year	NIL *
List of Directorship / Membership / Chairmanship of the Committees of other Listed Companies as on 31 <sup>st</sup> March, 2022	Legal Talky Real Estates Private Limited (Director) Himadri Speciality Chemical Limited. (Independent Director) Legal Talky India Private Limited (Director) Gori Estates And Advisors Private limited (Director) Madhur Investment Pvt Limited (Director)
Shareholding in MPL Plastics Limited	Nil
Relationship with Directors and Key Managerial Personnel	No Relation

- Appointed w.e.f. 11<sup>th</sup> April, 2022

BY ORDER OF THE BOARD  
FOR **MPL PLASTICS LIMITED**

**VISHAKHA JAIN**  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
ACS NO: A54275

CIN: L25209MH1992PLC066635  
Website: www.mplindia.in  
Email: mplho@mplindia.in

Registered Office:-  
2, Ashish Warehouse Corporation,  
Punjab Foundry Industrial Estate,  
Near Classic Studio, Mira Bhayander Road,  
Kashimira, Mira Road (East),  
Dist. Thane – 401104 Tel. No. 022-28455450

Place: Thane  
Date: 12<sup>th</sup> August, 2022

## MPL PLASTICS LIMITED

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### STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”): -

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice: - Explanatory Statement under Section 102(1) of the Companies Act, 2013

#### ITEM No. 3

The Board of Directors of the Company has appointed Shri Gopal Ajay Malpani as an Additional Director and Independent Director at their board meeting held on 11<sup>th</sup> April 2022.

Shri Gopal Ajay Malpani as an additional Director holds office upto the date of Annual General Meeting of the Company.

The Board of Directors have appointed him as an Independent Director for the period of five years from 11<sup>th</sup> April, 2022 to 10<sup>th</sup> April, 2027 and he shall not be liable to retirement by rotation.

Brief details of Mr. Gopal Ajay Malpani are as below:-

Age: 41 years

Qualifications: CA, LLB.

Experience: 17 years in practice as Advocate.

Date of first appointment on Board: 11<sup>th</sup> April 2022

Shareholding in the Company: Nil

Relationship with other Directors: NA

Other Directorships : Legal Talky Real Estates Private Limited (Director)  
Himadri Speciality Chemical Limited. (Independent Director)  
Legal Talky India Private Limited (Director)  
Gori Estates And Advisors Private limited (Director)  
Madhur Investment Pvt Limited (Director)

Other Memberships of Committees of Other Boards: NIL

Other Chairmanships of Other Boards: NIL

No. of Board meetings attended during the year: NIL

Last Drawn remuneration from Company: NIL

2) Profit Related Commission: NIL

The Audit Committee and Nomination and Remuneration Committee has also approved and recommended his appointment as Independent Director of the Company.

The shareholders are requested to accord their approval to appointment of Shri Gopal Ajay Malpani as an Independent Director of the Company as mentioned in the resolution proposed at item no. 3 of the notice of the meeting.

Except Shri Gopal Ajay Malpani none of the other Directors and or their relatives, to the extent of their shareholding interest, if any, in the Company, Key Managerial Personnel (KMP)/ their relatives are in any way concerned or interested financially or otherwise in the resolution set-out at Item no. 3 of the notice of the meeting.

This Statement may also be regard as a disclosure under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SS 2 – Secretarial Standard on General Meetings. The given particulars of his reappointment as set out at Item no. 3 of the Notice may be treated as an abstract pursuant to section 190 of the Companies Act, 2013.

BY ORDER OF THE BOARD  
For **MPL PLASTICS LIMITED**

VISHAKHA JAIN  
COMPANY SECRETARY AND COMPLIANCE OFFICER

CIN: L25209MH1992PLC066635

Website: [www.mplindia.in](http://www.mplindia.in)

Email: [mplho@mplindia.in](mailto:mplho@mplindia.in)

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Near Classic Studio, Mira Bhayander Road,  
Kashimira, Mira Road (East),  
Dist. Thane – 401104  
Tel. No. 022-28455450

Place: Thane

Date: 12<sup>th</sup> August, 2022

**DIRECTORS REPORT & MANAGEMENT DISCUSSION & ANALYSIS REPORT**

To,  
The Members,

The Board of Directors present herewith the 30<sup>th</sup> Annual Report of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2022. The Management Discussion and Analysis Report has also been incorporated into this report.

**FINANCIAL RESULTS**

The Highlights of Financial Results of Company are as follows: -

Particulars	(Rs. in Lacs)	
	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
Operating Revenues / Turnover	--	3
<b>Profit/(Loss) before Depreciation &amp; Amortization, Finance charges</b>	<b>(470)</b>	<b>(45)</b>
Depreciation & Amortization	11	22
Finance Charges	--	--
<b>Profit/(Loss) before tax</b>	<b>17720</b>	<b>(67)</b>
Provision for taxation (incl. deferred tax)	1384	--
<b>Profit/(Loss) after tax</b>	<b>16336</b>	<b>(67)</b>
Other Comprehensive Income/(Loss)	--	9
<b>Total Comprehensive Income/(Loss)</b>	<b>16336</b>	<b>(58)</b>

**HIGHLIGHTS OF PERFORMANCE**

- Operating Revenues for the year is Rs. Nil lacs as compared to Rs. 3 Lacs in 2020-21.
- Profit after tax for the year is Rs. 16336 lacs as compared to Loss of Rs. 67 Lacs in 2020-21.

**DIVIDEND**

In view of the accumulated losses, your Directors regret their ability to recommend any dividend for the financial year under review.

**RESERVES**

During the year under review, no amount was transferred to General Reserve.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this Report.

**SHARE CAPITAL**

The paid up Equity Share Capital as on 31st March, 2022 stood at Rs.12,49,71,000 (BSE Ltd. approved Forfeiture of 2900 Equity shares on 18<sup>th</sup> March, 2020). During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options as sweat equity. As on 31st March, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

**CHANGE IN NATURE OF BUSINESS**

The Company during the year manufactured thermoware products. The lock down induced to contain the spread of COVID- 19 Pandemic brought complete stoppage of manufacturing operations of the Company at its Silvassa plant. The Company is now facing difficulties in recommencing its manufacturing operations as the trained/skilled labour, being persons from outside the town, are not available.

There is no change in the business of the Company, however management of the Company is evaluating options to use the current facilities in the most effective manner and is also constantly reviewing the situation and evaluating other business opportunities.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company has an effective internal control and risk-mitigation system which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is in commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit play a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

#### **FINANCE AND ACCOUNTS**

Your Company prepares its financial statements in compliances with the requirements of the Companies Act, 2013 ("Act") and the Indian Accounting Standards (IND AS). The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, Profits/loss and Cash Flows for the year ended 31<sup>st</sup> March, 2022. There is no audit qualification on financial statement by the Statutory Auditors for the year under review.

#### **LOANS, GUARANTEES & INVESTMENTS**

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

#### **DEPOSITS**

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, or under Chapter V of the Act.

#### **RELATED PARTY TRANSACTIONS**

All the Related Party Transactions entered by the Company are on arm's length basis and in the ordinary course of business. All the Related Party Transactions as required under AS-18 are reported in the Notes to the financial statements.

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Related Party Transactions policy and the same is uploaded on Company's website at the link : [http://mplindia.in/category\\_img/pr\\_220.pdf](http://mplindia.in/category_img/pr_220.pdf)

#### **WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. It ensures that strict confidentiality is maintained whilst dealing with concerns and also no discrimination will be meted out to any person for a genuinely raised concern. Any suspected or confirmed incident of fraud / misconduct can be reported thereof.

The Whistle Blower Policy has been posted on website of the Company [http://mplindia.in/category\\_img/pr\\_221.pdf](http://mplindia.in/category_img/pr_221.pdf) **RISK MANAGEMENT POLICY**

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. During the year, a risk analysis and assessment was conducted and no major risks were noticed.

#### **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under Listing Regulations mandates that the Board shall monitor and review the Board evaluation framework.

The performance of the Board was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in meetings etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

The same discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

# MPL PLASTICS LIMITED

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## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Existing composition of the Board of Directors is as below:

MADHUP B. VAGHANI : Chairman and Whole-Time Director  
VIREN V. BHIMANI : Independent Non-Executive Director  
RADHIKA S. RANE : Woman and Non-Executive Director  
GOPAL AJAY MALPANI : Independent Non-Executive Director

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Radhika S Rane, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers herself for re-appointment.

Shri Gopal Ajay Malpani was appointed as Additional Director designated as Independent Director by the Board of Directors at their meeting held on 11<sup>th</sup> April 2022. The Board proposes to appoint him as Independent Director for the period from 11<sup>th</sup> April, 2022 to 10<sup>th</sup> April, 2027 not liable retire by rotation. The Board request the shareholders to give their approval as mentioned in the item no. 3 of the notice of the meeting.

Shri Sharad Shukla and Shri Parimal Banerjee resigned from the office of directorship of the Company w.e.f. 11<sup>th</sup> April, 2022. The following are the Key Managerial Personnel of the Company:

Shri Madhup B. Vaghani : Chairman and Whole Time Director  
Shri Pankaj B. Bhaya : Chief Financial Officer  
Mrs. Vishakha Jain : Company Secretary and Compliance Officer

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

'Appointment Letters' of Independent Directors and 'Familiarization Program' process to provide insights of the Company to Independent Directors are hosted on website of the Company - [http://mplindia.in/category\\_img/pr\\_219.pdf](http://mplindia.in/category_img/pr_219.pdf) and

[http://mplindia.in/category\\_img/pr\\_230.pdf](http://mplindia.in/category_img/pr_230.pdf) and [http://mplindia.in/category\\_img/pr\\_225.pdf](http://mplindia.in/category_img/pr_225.pdf) and

[http://mplindia.in/category\\_img/pr\\_226.pdf](http://mplindia.in/category_img/pr_226.pdf) and [http://mplindia.in/category\\_img/pr\\_228.pdf](http://mplindia.in/category_img/pr_228.pdf)

## BOARD MEETINGS

During the year under review, the Company has conducted six Board Meetings on the following dates: 30<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 3<sup>rd</sup> September, 2021, 12<sup>th</sup> November, 2021, 14<sup>th</sup> February, 2022 and 8<sup>th</sup> March, 2022 The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## STATUTORY AUDITORS

Vinay Jain and Associates, Chartered Accountants, (ICAI Firm Registration Number 006649W), were appointed as Statutory Auditor of the Company at 29<sup>th</sup> Annual General Meeting which was held on 29<sup>th</sup> September, 2021 to hold office as Statutory Auditor from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting (AGM) of the Company. Vinay Jain and Associates, Chartered Accountants, is willing to act as a Statutory Auditor of the Company for the financial year 2022-23. The Company has received a written consent from them for their reappointment and also confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Statutory Auditors of the Company.

## SECRETARIAL AUDIT

As required under Section 204 of the Companies Act, 2013, Secretarial Audit Report obtained from Shri Shailesh Kachalia, Practising Company Secretary is annexed and forms part of the Board Report.

## OBSERVATIONS – AUDITOR & SECRETARIAL AUDITOR

There is no audit qualification on financial statements by the Statutory auditors for the year under review.

The Secretarial Auditor has observed that 12,50,000 equity shares of Rs.10/- each allotted to the promoters on preferential basis are pending for listing with BSE Ltd. The Company is taking steps to list the said shares.

As observed by Secretarial Auditor, the Board assures that Company will follow in totality the applicable secretarial standards and update the internal records as mentioned in the report.



## **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134 (3) (a) of the act, the Annual Return as on March 31, 2022 is available on the Company's website at [www.mplindia.in](http://www.mplindia.in). in form MGT-7.

## **COST AUDITORS**

As per the Companies (cost records and audit) Rules, 2014 and the amendments made thereof notified by Ministry of Corporate Affairs, cost audit is not applicable to the company. Therefore the board did not proceed with the appointment of cost auditor and cost audit for the year 2022-23. The company is properly maintaining its cost record internally.

## **MATERIAL CHANGES AND COMMITMENTS**

There are no material changes took place affecting the financial position of the Company from the date of closure of financial year till the signing of Accounts.

## **ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned compliances, environmental regulations and preservation of natural resources.

## **DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS**

As mentioned in the Secretarial Audit Reports, your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, will be complied with in totality.

## **DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance of sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. No complaints relating to Sexual harassment was received during the year.

## **CORPORATE GOVERNANCE**

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on 'Report on Corporate Governance' practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliances forms integral part of this Report.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and the Profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **MPL PLASTICS LIMITED**

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### **CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

- A) Conservation of Energy: -
- The Company has taken all measures to conserve the Energy by installing latest equipments for Conservation of Energy.
  - The cumulative effect of the Energy Conservation steps taken by the Company has considerably reduced the consumption of Energy and saved the cost of the Company.
- B) Research & Development (R & D)
- Specific areas in which R & D is carried out by the Company.  
As the Company is currently carrying out job work of thermoware products, there is no R&D activity carried out by the Company except when requested by customers or required by customers.
  - Benefits derived as a result of the R & D.  
Benefits were derived by the Company of securing continuity of its business activities.
  - Future Plan of Action.  
The Company is exploring new business opportunities and accordingly, required R&D will be carried out by the Company.
- C) Technology Absorption, Adaptation and Innovation.
- Efforts in brief, made towards technology absorption, adaptation and innovation, as enumerated in Clause as above.
  - Benefits, derived as a result of the above efforts – Not Applicable
- D) Foreign Exchange Earnings and Out Go:  
Foreign Exchange spent Rs. NIL Foreign Exchange earned Rs. NIL.

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company firmly believes that the industry owes duty of welfare to the society at large and it shall pursue the commitment of Social Responsibility and carry out the social work directly and/or through other registered welfare organizations.

The Company has no prescribed average net profits, networth and turnover as per the provisions of Section 135 of the Companies Act, 2013. The Company has carried forward losses.

The Company voluntarily re-constituted Corporate Social Responsibility Committee (CSR) on 29th May, 2019 consisting of Shri Viren V. Bhimani, Shri Sharad K. Shukla, Shri Parimal D. Banerjee and Shri Madhup B. Vaghani, Shri Bansilal I. Vaghani ceased to be a member of the Corporate Social Responsibility Committee w.e.f. 29th May, 2019. Shri Viren V. Bhimani is the Chairman of the Committee.

### **AUDIT COMMITTEE**

The Audit committee was re-constituted on 29th May, 2019.

The Audit Committee comprises of four Members- Shri Viren V. Bhimani, Shri Sharad K. Shukla, Shri Parimal D. Banerjee and Shri Madhup B. Vaghani. Shri Bansilal I. Vaghani ceased to be a member of the Audit Committee w.e.f. 29th May, 2019. Shri Viren V. Bhimani is the Chairman of the Committee. The details of all related party transactions, if any, are placed periodically before the Audit Committee. During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee.

### **NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee was re-constituted on 29th May, 2019.

The Nomination and Remuneration Committee comprises of four Members- Shri Viren V. Bhimani, Shri Sharad K. Shukla, Shri Parimal D. Banerjee and Mrs. Radhika S. Rane. Shri Bansilal I. Vaghani ceased to be a member of the Nomination and Remuneration Committee w.e.f. 29th May, 2019. Shri Viren V. Bhimani is the Chairman of the Committee. The Composition of Nomination and Remuneration committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company reconstituted Stakeholders Relationship Committee on 29th May, 2019.

The Stakeholders Relationship Committee comprises of four Members- Shri Viren V. Bhimani, Shri Sharad K. Shukla, Shri Parimal D. Banerjee and Shri Madhup B. Vaghani. Shri Bansilal I. Vaghani ceased to be a member of the Stakeholders Relationship Committee w.e.f. 29th May, 2019.

Shri Viren V. Bhimani is the Chairman of the Committee.

### **PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of Securities and Exchange Board of India (Listing

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Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors is carried out by other non-independent directors on the basis of their contribution towards important aspects/affairs of the Company and active participation on the board. The Directors express their satisfaction with the evaluation process.

Further, the Company have constituted Performance Evaluation Policy to evaluate the performance of Independent Directors and the said policy is available on the website of the company at [http://mplindia.in/category\\_img/pr\\_238.pdf](http://mplindia.in/category_img/pr_238.pdf)

#### **REMUNERATION OF DIRECTORS**

##### **Pecuniary Relationship or Transactions with the Non-Executive Directors:**

There was no any pecuniary relationship or transaction took place between the company and its Non-Executive Directors.

##### **Criteria of making payments to Non-Executive Directors:**

Company reimburses out of pocket expenses incurred by all the Non-Executive Directors of the Company in connection with various affairs of the Company.

#### **PARTICULARS OF EMPLOYEES**

The disclosure required under section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure II".

The statement of particulars of employees pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report and attached as "Annexure III".

#### **SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

The Company does not have any Subsidiaries or Joint Ventures or Associate Companies as on the report date as defined under the Companies Act, 2013.

#### **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Code has been placed on the Company's website [www.mplindia.in](http://www.mplindia.in)

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have complied compliance with the Code.

#### **CAUTIONARY STATEMENT**

Statements in this report describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements considering the applicable laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand – supply conditions, Finished goods prices, raw materials cost and availability, fluctuations in exchange rates, change in Government regulations and tax structure within India and the countries with which the Company has business contacts and other factors such as litigation and industrial relations.

#### **APPRECIATION**

Your directors would like to express their grateful appreciation for the assistance and co-operation received from all organizations connected with its business during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services of Executives and Staff of the Company. Your directors are also deeply grateful for the confidence and faith shown by the Shareholders of the Company in them.

BY ORDER OF THE BOARD  
For **MPL PLASTICS LIMITED**

**M.B.VAGHANI**  
CHAIRMAN  
(DIN: 00067115)

CIN: L25209MH1992PLC066635  
Website: [www.mplindia.in](http://www.mplindia.in)  
Email: [mplho@mplindia.in](mailto:mplho@mplindia.in)

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Near Classic Studio, Mira Bhayander Road,  
Kashimira, Mira Road (East),  
Dist. Thane – 401104  
Tel. No.: 022-28455450

Place: Thane  
Date: 12<sup>th</sup> August, 2022

**ANNEXURE – II****DISCLOSURE IN DIRECTORS REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. Ratio of the remuneration of each director to the median remuneration of the employee for the FY 2021-22 is Nil.
2. Percentage increase in the remuneration of each director in the FY 2021-22 : NIL
3. Percentage increase in the remuneration of Chief Financial Officer and Company Secretary in the FY 2021-22:

<b>Name</b>	<b>Designation</b>	<b>% increase in Remuneration</b>
Pankaj B. Bhaya	Chief Financial Officer	7%
Vishakha Jain	Company Secretary	10%

4. The median remuneration of employees of the Company has been increased by 8.5 % in the FY 2021-22.
5. There were 2 permanent employees on the rolls of the Company at the end of the FY 2021-22.
6. Average percentile increase already made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-

The average increase in the salary of the employees other than the managerial personnel in FY 2021-22 is Nil % and increase in the salary of managerial personnel is 8.5%.

The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.

7. Affirmation that the remuneration is as per the remuneration policy of the Company.

Remuneration paid to KMP and other employees is as per the remuneration policy of the Company.

BY ORDER OF THE BOARD  
For **MPL PLASTICS LIMITED**

**M.B.VAGHANI**  
CHAIRMAN  
(DIN: 00067115)

CIN: L25209MH1992PLC066635

Website: [www.mplindia.in](http://www.mplindia.in)

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Kashimira, Mira Road (East),  
Dist. Thane – 401104  
Tel.No.:022-28455450

Place: Thane

Date: 12<sup>th</sup> August, 2022

## ANNEXURE – III

DISCLOSURE UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014: -

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING FY 2021-22 -

Sr. No.	Employee Name	Designation	Remuneration Received	Qualification	Age	Total Experience	Date of Commencement of Employment	Previous Employment
			(Rs. in Lakhs)		(Years)	(Years)		
1.	Mr. Pankaj Bhaya	Chief Financial Officer	22.81	Graduate	61	41	1981	-
2.	Mrs. Vishakha Jain	Company Secretary and Compliance Officer	4.11	CS., M.com	29	3	2019	-

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022**

**Form No. MR-3**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
MPL PLASTICS LIMITED, THANE

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MPL Plastics Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2022 ('Audit Period') complied with the statutory provisions listed here under 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.

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit Period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**).

There are no other laws as may be specifically applicable to the Company, as there is no operation / manufacturing activities in the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the Companies Act, 2013 – *except that the company has been advised to follow the applicable secretarial standards in totality.*

(ii) 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 mentioned above subject to the following;

1. 12,50,000 equity shares of Rs.10/- each allotted to the promoters on preferential basis are pending for listing with BSE Ltd.
2. The Company has to update internal records and registers under the applicable acts and rules to follow the secretarial standards prescribed in the act in totality.

**I 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 took place during the year under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all directors to schedule board meetings and agenda thereof are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before meetings and for meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committee(s) of the Board.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards etc.

**I further report that** during the audit period there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**I further report that**, compliance by the Company of applicable laws like direct and indirect tax laws etc. and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by Statutory financial audit and other designated professionals.

**Note:** This report is to be read with my letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

**SHAILESH KACHALIA**

Practicing Company Secretary

CP No. 3888

PR No. : 628/2019

UDIN number : **F001391D000818746**

Place: Mumbai

Date: 12<sup>th</sup> August, 2022

To  
Members of  
MPL PLASTICS LIMITED

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
5. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 12<sup>th</sup> August, 2022

**SHAILESH KACHALIA**  
Practicing Company Secretary  
FCS : 1391, C.P. No. 3888  
PR No. : 628/2019  
UDIN number : F001391D000818746



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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The industry of moulded plastic products is facing various constraints. The margins are at lowest level and acute competition from un-organised sector and local small players adversely affected the revenue of the Company. The opportunities for new investment and expansion in the moulded plastic products during present time of Covid-19 pandemic, which is yet to subside and in the wake of uncertainty of revival of the industry, are not encouraging.

### 2. CLOSURE OF MANUFACTURING OPERATIONS

The Company had been carrying on manufacturing operations for 3rd Parties on job work basis in order to overcome the shortage of working capital resources. Due to the pandemic of COVID-19 induced lockdown in March 2020, the Company's manufacturing operations had come to a complete halt at its Silvassa plant. As majority of workers were migrants, the Company could not restart its operations due to their non-availability.

As the efforts of the Management to restart the manufacturing operations have not been successful, the Company has closed its manufacturing operations. The Company is facing financial difficulties in meeting its financial and statutory dues. Thus it is proposed to sell and dispose of assets of the Company and realise maximum value to meet its financial obligations.

### 3. OPPORTUNITIES AND THREATS OPPORTUNITIES:

The Company has not been able to restart its manufacturing operations. Various options are being evaluated to decide the future course of action.

#### Threats:

The Competition from unorganized / small scale sectors and new entrants in the job work market and availability of migrant workforce.

### 4. SEGMENTWISE PERFORMANCE

The Company does not have separate segments of business and therefore segment wise information is not given.

### 5. OUTLOOK

The Company is facing acute competition and its current operations have come to a complete halt due to Covid-19 pandemic. Various options are being evaluated to decide the future course of action.

### 6. RISKS AND CONCERNS

Competition from the un-organised small scale sector and cut-throat competition from new entrants in the market have been squeezing the Company's profit margins.

### 7. INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal controls that ensures that all assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting principles.

### 8. FINANCIAL PERFORMANCE

The Company has achieved a sales turnover during the year of Rs. NIL lacs as against Rs. 3 lacs in the corresponding previous year. During the year, loss of the Company is Rs. 16336 lacs as against Rs. 67 lacs in the corresponding previous year .

### 9. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Industrial relations remained cordial during the year under review.

BY ORDER OF THE BOARD  
For **MPL PLASTICS LIMITED**

**M.B.VAGHANI**  
CHAIRMAN  
(DIN: 00067115)

CIN: L25209MH1992PLC066635

Website: [www.mplindia.in](http://www.mplindia.in)

Email: [mplho@mplindia.in](mailto:mplho@mplindia.in)

Registered Office:-

2, Ashish Warehouse Corporation,  
Punjab Foundry Industrial Estate,  
Near Classic Studio, Mira Bhayander Road,  
Kashimira, Mira Road (East), Dist. Thane – 401104  
Tel.No.: 022-28455450

Place: Thane

Date: 12<sup>th</sup> August, 2022

**COMPANY SECRETARY'S CERTIFICATE  
CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE  
COMPLIANCE CERTIFICATE**

To,  
The Members,  
MPL Plastics Limited, Thane

I have examined the compliance of conditions of Corporate Governance by MPL PLASTICS LIMITED ("The Company"), for the year ended 31st March, 2022, as stipulated in relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I state that such compliance 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.

Place : Mumbai  
Date : 12<sup>th</sup> August, 2022

**Shailesh Kachalia**  
Practising Company Secretary  
PIFCS : 1391, C.P. No. 3888  
PR No. : 628/2019  
UDIN number **F001391D000818812**

## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended on 31<sup>st</sup> March 2022.

### MANDATORY REQUIREMENTS:

#### Company's Philosophy on Corporate Governance

Your Company is fully committed to good corporate governance practices as laid down by SEBI. It envisages attainment of a high level of transparency & accountability in the functioning of the Company and helps the management in the efficient conduct of the Company's affairs and in protecting the interest of various participants like shareholders, employees, lenders, clients, etc. and at the same time places due emphasis on compliance of various statutory laws.

Sr. No.	Name	Designation	Category
1	Shri Madhup B. Vaghani	Chairman and Whole Time Director	Executive Director
2	Shri Viren V. Bhimani	Director	Independent, Non-executive Director
3	Shri Sharad K. Shukla*	Director	Independent, Non-executive Director
4	Mrs. Radhika S. Rane	Director	Woman, Non-Executive Director
5	Shri Parimal D. Banerjee*	Director	Independent, Non-executive Director
6	Shri Gopal Ajay Malpani	Director	Independent, Non-executive Director

\*Ceased to be an independent director w.e.f. 1<sup>st</sup> March 2022 and Resigned w.e.f. from 11.04.2022 from the Post of Directorship of the Company.

\*\* Appointed by the Board of Directors w.e.f. 11<sup>th</sup> April, 2022

#### Board procedures :

- (i) Six board meetings were held during the year on the following dates:  
30<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 03<sup>rd</sup> September, 2021, 12<sup>th</sup> November, 2021, 14<sup>th</sup> February, 2021 and 08<sup>th</sup> March, 2022.
- (ii) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanships / Memberships held by them in other companies is given below. Other Directorship do not include alternate directorships, directorships of Private Limited Companies and of companies incorporated outside India. Chairmanship / Membership of Board Committee include only Audit and Stakeholders Relationship Committees. The Company also has a mandatory annual requirement for every director to inform the Company about the Committees/Board member position he occupies in other Companies and notify the change, if any.

Name	Category	Attendance at Board Meeting in year 2021-22		Directorships in other Public Companies		Committee Position held in other Public Companies		Attendance at Last AGM
		Held	Attended	Chairman	Member	Chairman	Member	Member
Shri Madhup B Vaghani	Whole Time Director	6	6	NIL	NIL	NIL	NIL	Present
Shri Viren V. Bhimani	Independent Director, Non-Executive	6	6	NIL	NIL	NIL	NIL	Present
Shri Sharad K. Shukla	Director, Non-Executive	6	6	NIL	NIL	NIL	NIL	Present
Mrs. Radhika S. Rane	Woman Director	6	6	NIL	NIL	NIL	NIL	Present
Shri Parimal D. Banerjee	Director, Non-Executive	6	6	NIL	NIL	NIL	NIL	Present

#### INFORMATION PLACED BEFORE THE BOARD :

The Information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations, the Company provides to the Board / Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meeting or by way of presentations and discussions during the Meetings.

#### POST MEETING MECHANISM :

The Important decisions taken at the Board / Board Committee Meetings are communicated to the concerned department / division.

## **MPL PLASTICS LIMITED**

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### **BOARD SUPPORT:**

The Company Secretary attends the Board Meetings and advises the Board on Compliance with applicable laws and governance.

### **ROLES, RESPONSIBILITIES AND DUTIES OF THE BOARD:**

The duties of Board of Directors have been enumerated in Listing Obligations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

### **DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE :**

There is no interse relationship among the directors.

### **NUMBER OF SHARES AND CONVERTIBLE INSTRUMENT HELD BY NON EXECUTIVE DIRECTORS:**

Non-Executive Directors of the Company do not hold any shares and convertible instruments of the Company.

### **MANAGEMENT:**

The matters that are required to be discussed under Management Discussion and Analysis report has been included in the Directors Report to the shareholders. Whenever commercial transactions and financial transactions have been entered with Company, where Directors are interested, the nature of his interest is being disclosed to the Board of Directors.

During the year under review, there were no transactions of any material financial and commercial transactions, which had personal interest of the management that had a potential conflict with the interest of the Company at large.

### **INDEPENDENT DIRECTORS**

The Non-Executive Independent Directors fulfill the conditions of Independence specified in Section 149(6) of the Companies Act, 2013 and Rules made there under and clause 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been issued and disclosed on the website of the Company viz. [http://mplindia.in/category\\_img/pr\\_230.pdf](http://mplindia.in/category_img/pr_230.pdf) and

[http://mplindia.in/category\\_img/pr\\_225.pdf](http://mplindia.in/category_img/pr_225.pdf) and [http://mplindia.in/category\\_img/pr\\_226.pdf](http://mplindia.in/category_img/pr_226.pdf) and [http://mplindia.in/category\\_img/pr\\_228.pdf](http://mplindia.in/category_img/pr_228.pdf) **FAMILIARISATION PROGRAMME FOR DIRECTORS**

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman and Whole Time Director also has one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put in place a system to familiarize the Independent Director about the Company, its products, business and the on-going events relating to the Company and disclosed on the website of the Company viz. [http://mplindia.in/category\\_img/pr\\_219.pdf](http://mplindia.in/category_img/pr_219.pdf)

### **GOVERNANCE CODES:**

#### **Code Of Business Conduct & Ethics**

The Company has adopted Code of Business Conduct & Ethics ("The Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board) of the Company. The Board of Directors and the members of Senior Management team are required to affirm annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the website of the Company viz. [http://mplindia.in/category\\_img/pr\\_232.pdf](http://mplindia.in/category_img/pr_232.pdf)

#### **Conflict Of Interests**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

During the year under review, there were no transactions of any material, financial and commercial transactions, which had personal interest of the management that had a potential conflict with the interest of the Company at large.

### Insider Trading Code

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. Mrs. Vishakha Jain is the Company Secretary and Compliance officer for monitoring adherence to the said Regulations.

### DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

### RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. Ref. [http://mplindia.in/category\\_img/pr\\_236.pdf](http://mplindia.in/category_img/pr_236.pdf) regarding Risk Management Policy of the Company. The Company has a laid down procedure to inform the Board Members about the risk assessment and minimization procedures of the material risks and they are being reviewed periodically.

The Company do not have any Subsidiary Companies.

Disclosure of accounting treatment wherever applicable has been made in the Audited Financial Accounts for the year ended 31st March, 2022.

### AUDIT COMMITTEE

The Company voluntarily reconstituted Audit Committee on 29th May, 2019 consisting of the following members:

Shri Viren V. Bhimani	:	Chairman, Independent & Non-Executive Director
Shri Madhup B. Vaghani	:	Whole Time Director
Shri Sharad K. Shukla	:	Non-Executive Director
Shri Parimal D. Banerjee	:	Non-Executive Director

The Committee met on 30th June, 2021, 12th August, 2021, 03rd September, 2021, 12th November, 2021, 14th February, 2021 and 08th March, 2022. The necessary quorum was present for the meeting.

The table below highlights the composition and attendance of the Members of the Committee:

Name	Role	No. of meetings for year 2021-2022	
		Held	Attended
Shri Viren V. Bhimani	Chairman	6	6
Shri Sharad K. Shukla	Member	6	6
Shri Parimal D. Banerjee	Member	6	6
Shri Madhup B. Vaghani	Member	6	6

Shri Viren V. Bhimani, Chairman of the Audit Committee was present at the 29th Annual General Meeting of the Company held on 29th September, 2021 to answer the shareholders queries.

The Committee is empowered to deal with all such matters as required by Section 177(4) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition to other business, reviews the quarterly financial results, annual financial statements, before submitting to the Board of Directors, review internal control systems, related party transactions, and appointment and matter related to appointment of auditors and to examine disclosure aspect of significant transactions of the Company.

### Terms of reference

The Company is empowered to deal with all such matters as required by Section 177(4) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### A. The role of the Audit Committee, inter alia, includes the following:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

- (3) Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the Director's 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;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgement by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of users / application of funds through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter.
- (7) reviewing and monitoring the auditors' independence and performance and effectiveness of the audit process;
- (8) approval of any subsequent modification of transactions of the listing entity with related parties;
- (9) scrutiny of inter corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experiences and background etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**B. The audit committee shall mandatorily review the following information:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses;
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

(6) 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 other documents / prospectus / notice in terms of Regulation 32(7).

The Company's quarterly un-audited Standalone Financial Results are made available on the website www.mplindia.in and are also sent to the Stock Exchanges where the Company's equity shares are listed.

**Internal Controls and Governance Processes**

The Company has appointed Internal Auditors to review and report on the internal controls system. The report of the Internal Auditors is reviewed by the Audit Committee. The Audit Committee formulates a detailed plan for the Internal Auditors for the year and the same is reviewed at the Audit Committee meetings. The Internal Auditors submit their recommendations to the Audit Committee and suggest future action.

**INDEPENDENT DIRECTORS MEETINGS**

Meeting of Independent Directors of the Company held at least once in a year to deal with matter listed out in Schedule IV and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes, review the performance of the non – independent directors, chairman and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors was held on 14th February, 2022.

**NOMINATION AND REMUNERATION COMMITTEE**

**Composition and Attendance:**

The Company voluntarily reconstituted Nomination and Remuneration Committee on 29<sup>th</sup> May, 2019 consisting of the following members:

- Shri Viren V. Bhimani : Chairman, Independent & Non-Executive Director
- Mrs. Radhika S. Rane : Woman & Non-Executive Director
- Shri Sharad K. Shukla : Independent & Non-Executive Director
- Shri Parimal D. Banerjee : Independent & Non-Executive Director

The Committee met on 14th February, 2022 and the necessary quorum was present for the meeting. The table below highlights the composition and attendance of the Members of the Committee:

Name	Role	No. of meetings for the year 2021-2022	
		Held	Attended
Shri Viren V. Bhimani	Chairman	1	1
Shri Sharad K. Shukla	Member	1	1
Mrs.Radhika S.Rane	Member	1	1
Shri Parimal D. Banerjee	Member	1	1

The Board has framed the Nomination and Remuneration Committee which ensure effective compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, which are as follows:

**Terms of Reference:**

The Board has framed the Nomination and Remuneration Committee which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;

## MPL PLASTICS LIMITED

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- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

### Details of Remuneration Paid to Directors for the Year ended March 31, 2022:

The Company reimburses the out of pocket expenses incurred by Directors for the Company after the review of the same by the Committee members.

#### a) Non-Executive Directors

Sr. No.	Name of the Directors	Sitting fees
1.	Shri Viren V. Bhimani	-
2.	Mrs. Radhika S. Rane	-
3.	Shri Parimal D. Banerjee	-
4.	Shri Sharad K. Shukla	-

#### b) Whole Time Director

There was no remuneration paid to Whole Time Director of the Company during the year under review.

### Remuneration Policy

The remuneration policy is directed towards rewarding performance based review of achievements. It is aimed at attracting and retaining high caliber talent.

Refer [http://mplindia.in/category\\_img/pr\\_218.pdf](http://mplindia.in/category_img/pr_218.pdf) regarding Remuneration policy of the Company.

### STAKEHOLDERS RELATIONSHIP COMMITTEE

#### Composition and Attendance:

The Company voluntarily reconstituted Stakeholders Relationship Committee on 29th May, 2019 consisting of the following members:

Shri Viren V. Bhimani : Chairman, Independent & Non-Executive Director

Shri Madhup B. Vaghani : Whole Time Director

Shri Sharad K. Shukla : Non-Executive Director

Shri Parimal D. Banerjee : Non-Executive Director

The Committee met on 14<sup>th</sup> February, 2022, the necessary quorum was present for the meeting. The table below highlights the composition and attendance of the Members of the Committee:

Name	Role	No. of meetings for the year 2021-22	
		Held	Attended
Shri Viren V. Bhimani	Chairman	1	1
Shri Sharad K. Shukla	Member	1	1
Shri Madhup B. Vaghani	Member	1	1
Shri Parimal D. Banerjee	Member	1	1

Mrs. Vishakha Jain is the Company Secretary and Compliance Officer, appointed w.e.f. 13th June, 2019 in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board had delegated power to approve the transfer of shares to Share Transfer agent.

#### Terms of reference

The Board has clearly defined the terms of reference for this Committee. The Committee looks into the matters of Shareholder/ Investors grievances along with other matters listed below:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.



- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the 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.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, The Registrar of Companies etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the Investors. Shareholders are requested to furnish their telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholder's Complaints received, solved and pending Share Transfers.

Sr. No.	Nature of Complaints	Complaints Received	Complaints Redressed	Complaints Pending
1	Demat Request	1	1	Nil

The above table includes Complaints received from SEBI SCORES by the Company.

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company firmly believes that the industry owes duty of welfare to the society at large and it shall pursue the commitment of Social Responsibility and carry out the social work directly and/or through other registered welfare organizations.

The Company has no prescribed average net profits, net worth and turnover as per the provisions of Section 135 of the Companies Act, 2013. The Company has carried forward losses and its net worth is negative.

Therefore, as per the recommendation, the Company did not spent any amount towards the CSR activities.

However, the Company voluntarily reconstituted Corporate Social Responsibility Committee (CSR) on 29th May, 2019 consisting of the following members:-

- Shri Viren V. Bhimani : Chairman, Independent & Non-Executive Director
- Shri Madhup B. Vaghani : Whole Time Director
- Shri Sharad K. Shukla : Non-Executive Director
- Shri Parimal D. Banerjee : Non-Executive Director

The Committee met on 14th February, 2022, the necessary quorum was present for the meeting. The table below highlights the composition and attendance of the Members of the Committee:

Name	Role	No. of meetings for the year 2021-2022	
		Held	Attended
Shri Viren V. Bhimani	Chairman	1	1
Shri Sharad K. Shukla	Member	1	1
Shri Madhup B. Vaghani	Member	1	1
Shri Parimal D. Banerjee	Member	1	1

The terms of reference of Corporate Social Responsibility Committee (CSR) broadly comprises of following :

- (a) Formulation and Recommendation of CSR Policy to the Board indicating the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013.
- (b) Recommend the amount of expenditure to be incurred on the activities referred to in clause(a).
- (c) Provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

#### GENERAL BODY MEETINGS:

Location and time of last three AGMs held:

Date of AGM	Time of AGM	Location
26 <sup>th</sup> September, 2019	9.30 a.m.	2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane 401104
30 <sup>th</sup> September, 2020	9.30 a.m.	2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane 401104

## MPL PLASTICS LIMITED

Date of AGM	Time of AGM	Location
29 <sup>th</sup> September, 2021	9.30 a.m.	2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane 401104

### GENERAL SHAREHOLDER INFORMATION:

*	Annual General Meeting	30 <sup>th</sup>
	Date	29 <sup>th</sup> September, 2022
	Time	9.30 a.m.
	Venue	2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane – 401104
*	Financial Calendar (2022-2023)	April to March
	Financial reporting for the quarter ending June, 2022	Within 45 days from Close of quarter
	Financial reporting for the quarter ending September, 2022	Within 45 days from Close of quarter
	Financial reporting for the quarter ending December, 2022	Within 45 days from Close of quarter
	Financial reporting for the quarter ending March, 2023	Within 60 days from Close of quarter
*	Dividend Payment Date	Not applicable
*	Registered Office and Address for Correspondence	2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane – 401104 Phone : 022 28455450
*	Listing on Stock Exchanges	BSE Ltd.
*	Scrip Code / ISIN No.	526143 / INE343A01016

\* Monthly Highest and Lowest Closing Quotations of the Equity Shares for the year 2021-22.

Month	High (Rs.)	Low (Rs.)	Volume (Rs.)
April 2021	5.30	3.99	81,950
May 2021	8.60	5.21	3,21,031
June 2021	7.84	6.31	1,73,589
July 2021	8.38	5.89	2,73,632
August 2021	7.35	4.25	2,38,327
September 2021	5.98	4.78	4,40,276
October 2021	5.54	4.71	2,68,576
November 2021	5.59	4.51	1,75,690
December 2021	11.69	5.05	4,45,246
January 2022	12.82	8.26	4,71,234
February 2022	11.28	8.04	2,51,584
March 2022	9.43	5.54	4,56,492

* Registrar and Share Transfer Agent	M/s. Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083. Tel No : +91 22 491860000 Fax: +91 22 49186060 Email id : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in
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### \* Share Transfer System

Share Certificates received for transfer in physical form and requests for Demat are generally registered /confirmed within 15 days of receipt of the same, provided the documents are clear in all aspects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders. In compliance with Securities and Exchange Board of India (Listing Obligations

and Disclosures Requirements) Regulations, 2015, a Practising Company Secretary carries out audit of the system of Transfer and a certificate to that effect is issued.

**EXTRAORDINARY GENERAL MEETING –**

No Extra Ordinary general meeting held during the year.

The details of Special Resolutions passed during the last three Annual General Meetings:

Date of Annual General Meeting	Details of Special Resolutions
Thursday, 26 <sup>th</sup> September, 2019	Appointment of Shri Parimal D. Banerjee as Non-Executive and Independent Director of the Company. Approve the payment of Remuneration to Shri Madhup B. Vaghani, Whole Time Director of the Company.
Wednesday, 30 <sup>th</sup> September, 2020	-----
Wednesday, 29 <sup>th</sup> September, 2021	Appointment of Statutory Auditors a) To fill the casual vacancy: b) For a period of five years:

**Distribution of holding and shareholding pattern as on March 31, 2022**

No. of Equity Shares held	No. of Holders	% of Holders	No. of shares	% of Shares
Upto 500	10138	84.03	1443234	11.18
501 - 1000	838	6.95	729174	5.75
1001 - 2000	455	3.77	722312	5.98
2001 - 3000	187	1.55	484793	3.93
3001 - 4000	101	0.84	365145	2.61
4001 - 5000	93	0.77	448015	3.44
5001 - 10000	147	1.22	1128952	9.07
10001 and above	106	0.88	7175475	58.04
Total	12065	100.00	12497100	100.00

**Particulars of Shares held in physical / Electronic form as on March 31, 2022**

Particulars	Holders	Shares	% of shares
Shares in Physical Form	4257	2053165	16.43
Shares in Electronic Form	7808	10443935	83.57
Total	12065	12497100	100.00

**Shareholding Pattern as on March 31, 2022**

Category	No. of shares	Percentage
Indian Promoter	2999877	24.00
Mutual Funds and UTI	1800	0.01
Private Corporate Bodies	251154	2.01
Indian Public	8637644	69.12
NRI / OCBs	182668	1.46
Trusts	100	0.00
Clearing Member	52974	0.42
HUF	370883	2.97
Total	12497100	100.00

**Outstanding GDRs/ADRs/Warrants or any convertible instruments.**

The Company has not issued any GDR/ADR/Warrants.

The Company has paid listing fees to BSE Ltd. for the financial year 2021 - 22.

# MPL PLASTICS LIMITED

## RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to BSE Ltd. where the Company's shares are listed.

### Means of Communication to Shareholders

- (1) The Unaudited quarterly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015
- (2) The approved Audited financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper. In addition, the same are published in local language (Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- (3) Any presentation made to the institutional investors and analysts are also posted on the Company's website.
- (4) Management Discussion and Analysis Report forms part of the Annual Report, which is sent to the shareholders of the Company.
- (5) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to Stock Exchanges viz. BSE Ltd. is filled electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
- (6) A separate dedicated section under "Stakeholders information" on the Company's website gives the information on unclaimed dividends, quarterly compliance with the Stock Exchanges and other relevant information of interest to the investors / public.

## NOMINATION

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s).

Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-law and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

## ADDRESS FOR CORRESPONDENCE

Company Secretary and Compliance Officer	Link Intime India Pvt. Ltd.	Demat Shares	Correspondence with the Company
Mrs. Vishakha Jain Phone: 022-28455450 /28458967 <a href="mailto:vishakhaj@mplindia.in">Email: vishakhaj@mplindia.in</a> MPL Plastics Limited 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane - 401104	Unit: MPL Plastics Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083.	Respective Depository Participant of the Shareholder	MPL Plastics Limited 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane – 401104

## PLANT LOCATIONS

The Company has the following manufacturing and operating Division.

1. Plot No.72, Danudyog Sahakari Sangh Ltd. Village Piparia, Silvassa.

## MANAGEMENT DISCUSSION AND ANALYSIS

A Statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

### **WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Chairman of the Audit Committee. Ref. [http://mplindia.in/category\\_img/pr\\_221.pdf](http://mplindia.in/category_img/pr_221.pdf) regarding the policy uploaded on the website.

### **CONFIRMATION OF COMPLIANCE**

The Company has complied with all the Provisions of regulation 17 to 27 and Clauses (b) to (i) of Sub regulation 2 of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 from time to time. All recommendation of committees of the Board, which are usually accepted by the Board during the Financial year 2020-21.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with partially.

### **GENERAL DISCLOSURES**

#### **1. RELATED PARTY TRANSACTIONS:**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. None of the transactions with any of the related parties were in conflict with the interest of the Company.

The policy on dealing with related party transactions is available on the web link [http://mplindia.in/category\\_img/pr\\_220.pdf](http://mplindia.in/category_img/pr_220.pdf)

#### **2. ANY NON-COMPLIANCE, PENALTIES OR STRICTURES IMPOSED:**

The Company has complied with all the requirements of BSE Limited and Securities and Exchange Board of India (SEBI) and other statutory authorities on matter relating to capital markets.

#### **3. WHISTLE BLOWER AND VIGIL MECHANISM:**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. It ensures that strict confidentiality is maintained whilst dealing with concerns and also no discrimination will be meted out to any person for a genuinely raised concern. Any suspected or confirmed incident of fraud / misconduct can be reported thereof.

The said whistleblower has been hosted on the website at: - [http://mplindia.in/category\\_img/pr\\_221.pdf](http://mplindia.in/category_img/pr_221.pdf)

#### **4. RISK MANAGEMENT COMMITTEE :**

As per Regulation 21(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 formation of Risk Management Committee is not applicable to the company.

Further, the company have formulated the Risk Management Policy for assessment and managing of various risks and the said policy is available on the website of the company at [http://mplindia.in/category\\_img/pr\\_236.pdf](http://mplindia.in/category_img/pr_236.pdf)

#### **5. POLICY ON ORDERLY SUCCESSION FOR APPOINTMENTS TO THE BOARD AND SENIOR MANAGEMENT:**

The Company have formulated the policy on Orderly Succession for Appointments to the Board and Senior Management to ensure the orderly identification and selection of new Directors or Senior Management and the said policy is available on the website of the Company at [www.mplindia.in](http://www.mplindia.in)

#### **6. POLICY ON PRESERVATION OF DOCUMENTS:**

The Company have formulated the policy on Preservation of Documents to provide the comprehensive framework for preservation of documents for a specified period of time and the said policy is available on the website of the Company [www.mplindia.in](http://www.mplindia.in)

#### **7. MATERIALITY POLICY:**

The Company have formulated the Materiality Policy for determination of materiality of events or information to serve as a guiding charter to the management to ensure that timely and adequate disclosure of events or information are made to the investor community by the Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said policy is available on the website of the Company at [www.mplindia.in](http://www.mplindia.in)

## MPL PLASTICS LIMITED

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### 8. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company have complied with all the provisions of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

### 9. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

### 10. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A): Not Applicable.

### 11. A CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE BOARD/ MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY:

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

### 12. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR: Not Applicable

### 13. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

Details relating to fees paid to the Statutory Auditors are given in Notes to the Financial Statements.

### 14. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company took all necessary measures to ensure a harassment free workplace and has instituted an Internal Complaints Committee for redressal of complaints and to prevent sexual harassment. No complaints relating to sexual harassment were received during the year.

### NON-MANDATORY REQUIREMENTS

Adoption of non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is being reviewed by the Board from time-to-time.

#### a. The Board:-

Since the company has an Executive Chairman, the requirement regarding Non-Executive Chairman is not applicable to the Company.

#### b. Shareholders Rights:-

As the quarterly financial performance are published in the newspapers and are also posted on the company's website, the same are not being sent to the each household of shareholders.

#### c. Modified opinion(s) in audit report:-

The Company confirms that its financial statements are with unmodified audit opinion.

#### d. Reporting of Internal Auditors:-

The Internal Auditors reports directly to the Audit Committee.

### DECLARATIONS

Compliance with the Code of Business Conduct and Ethics:

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with MPL Plastics Limited code of Business Conduct and Ethics for the year ended March 31, 2021.

**FOR MPL PLASTICS LIMITED**

**M. B. VAGHANI**

Chairman and Whole Time Director  
(DIN: 00067115)

Place: Thane

Date: 12<sup>th</sup> August 2022

## CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of MPL Plastics Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that 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 are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of 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:
  - i. significant changes, if any, in internal control over financial reporting during the year.
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. 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 MPL PLASTICS LIMITED**

**MADHUP B. VAGHANI**

Chairman & Whole Time Director

Place: Thane

Date: 12<sup>th</sup> August, 2022

**For MPL PLASTICS LIMITED**

**PANKAJ B. BHAYA**

Chief Financial Officer

(DIN : 00067115)

**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 of  
MPL PLASTICS LIMITED  
2, Ashish Warehouse Corporation,  
Punjab Foundry Industrial Estate,  
Near Classic Studio, Mira Bhayander Road,  
Kashimira, Mira Road (East),  
Dist. Thane PIN - 401104

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. **MPL Plastics Limited** having CIN **L25209MH1992PLC066635** and having registered office at 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist.Thane,- 401104 (hereinafter referred to as 'the Company'), produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Madhup B. Vaghani	00067115	01.05.1992
2.	Shri Gopal Ajay Malpani	02043728	11.04.2022
3.	Shri Viren V. Bhimani	05310527	31.03.2012
4.	Shri Sharad K. Shukla*	08017241	12.12.2017
5.	Shri Parimal D. Banerjee*	03054227	14.02.2019
6.	Mrs. Radhika S. Rane	08126818	14.08.2018

\* ceased to act as Independent Director w.e.f. 1<sup>st</sup> March 2022.

Ensuring the eligibility of 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.

Place : Mumbai  
Date : 12th August 2022

Name : Shailesh Kachalia  
FCS : 1391, CP No. : 3888  
PR No. : 628/2019  
UDIN number : F001391D000818768



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## INDEPENDENT AUDITOR'S REPORT ON IND-AS FINANCIAL STATEMENTS

To the members of  
**MPL PLASTICS LIMITED**

### **Opinion:**

We have audited the accompanying Ind-AS financial statements of MPL PLASTICS LIMITED which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in equity for the period then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its financial performance, changes in equity and its cash flows for the Period 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 Companies Act, 2013. 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 38 to the statement, which indicates that the Company has currently closed down its operations due to non availability of labour and financial non viability. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

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

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with governance 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 including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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 are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of Ind AS Financial Statement:

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.

A further description of the auditor's responsibilities for the audit of the Ind-AS financial statements is included in "Annexure A". This description forms part of our auditor's report.

## Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with of the Companies (Indian Accounting Standard) Rules, 2015, as amended.
  - e) We do not have any observation or comment on the financial statements or matters which have any adverse effect on the functioning of the company.
  - f) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
  - g) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected herewith.
  - h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation 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.
  - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – **Refer Note 23** to the Financial Statements.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any other manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the "Funding Parties" (Ultimate Beneficiaries) or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries and

- (c) Based on such audit procedures that we have 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) above contain any material mis-statement.

For **Jain Vinay & Associates**

Chartered Accountants  
Firm Registration No. 006649W  
By the hand of

Dated: April 11, 2022  
Place: Mumbai

**CA. Vinay Jain**  
Partner  
Membership No. 075558  
UDIN-22075558AHXDWC2957

## ANNEXURE 'A' OF INDEPENDENT AUDITOR'S REPORT

(Annexure referred under the heading 'Auditor's Responsibilities for the Audit of Ind AS Financial Statement' of our report of even date to the Ind AS financial statements of the Company for the Period ended March 31, 2022)

### Responsibilities for Audit of Financial Statement:

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

- (i) 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.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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.
- (v) 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.

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

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

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

For **Jain Vinay & Associates**  
Chartered Accountants  
Firm Registration No. 006649W  
By the hand of

Dated: April 11, 2022  
Place: Mumbai

**CA. Vinay Jain**  
Partner  
Membership No. 075558  
UDIN-22075558AHXDWC2957

**“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT**

(Annexure referred under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Standalone Ind AS financial statements of the Company for the year ended March 31, 2022)

- i. (a) The complete records showing full particulars including quantitative details and location of fixed assets have not yet been compiled.
- (b) We are informed that the physical verification of fixed assets was carried out by the management during the year and no material discrepancies were noticed by the management on such verification.
- (c) The title deeds of immovable properties, as disclosed in **Note 3** on Property Plant & Equipment to the Financial Statements, are held in the name of the Company.
- (ii) (a) The Company does not own any inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties.
- (iv) According to the information and explanation given to us, the Company has not accepted any deposits during the Period within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- (v) According to the information and explanation given to us, maintenance of cost records is not applicable to the company.
- (vi) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2022, for a period more than six months from the date of the became payable.
- (b) According to the information and explanations given to us, the disputed statutory dues aggregating to Rs 376.78 Lakhs that have not been deposited on account of matters pending before appropriate authorities are as under:

NAME OF THE STATUTORY DUES	FORUM WHERE DISPUTE IS PENDING	UNPAID AMOUNT (RS.)
Income Tax	ITAT, Mumbai	376.78 Lakhs
	<b>Total</b>	<b>376.78 Lakhs</b>

- (vii) According to the information and explanations given to us and on the basis of our examination of the books of account, there is no transactions which was not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from financial institutions, government, debenture holders, any entity or person, hence disclosure prescribed in clause (ix) is not applicable to the Company.
- (x) (a) The company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company did not make any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed nor been reported of fraud by the Company or any fraud on the Company during the Period.
- (b) No report has been filed by the auditors under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) To the best of our knowledge and according to the information and explanations given to us, there is no whistle-blower complaints received during the year by the company.
- (xii) The Company is not a nidhi company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act wherever applicable and the details have been disclosed in the Ind As financial statements, etc., as required by the applicable accounting standards;
- (xiv) To the best of our knowledge and according to the information and explanations given to us, the provisions of Internal Audit system are not applicable to the Company.
- (xv) On the basis of records made available to us and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

## MPL PLASTICS LIMITED

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- (xvi) The company is not engaged in business of NBFC/CIC; thus is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and all provisions of the clause(xvi) are not applicable.
- (xvii) The company has incurred cash losses of Rs. NIL lakhs in the current financial year and Rs. 45.47 lakhs in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind As financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- (xx) On the basis of records made available to us and according to the information and explanation given to us, the provisions of CSR are not applicable to the Company.
- (xxi) There is no qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements.

**For Jain Vinay & Associates**  
Chartered Accountants  
Firm Registration No. 006649W  
By the hand of

Dated: April 11, 2022  
Place: Mumbai

**CA. Vinay Jain**  
Partner  
Membership No. 075558  
UDIN- 22075558AHXDWC2957

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**ANNEXURE 'C' TO INDEPENDENT AUDITOR'S REPORT**

(Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Act)

We have audited the internal financial controls over financial reporting of M/s MPL PLASTICS LIMITED ("the Company") as of March 31, 2022, in conjunction with our audit of the Ind AS financial statements of the Company for the Period ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for laying down 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 (Guidance Note) 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 (the Act).

**Auditor's 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 Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls 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 Ind AS 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 (iii) 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 Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of its 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 to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Jain Vinay & Associates**  
Chartered Accountants  
Firm Registration No. 006649W  
By the hand of

Dated: April 11, 2022  
Place: Mumbai

**CA. Vinay Jain**  
Partner  
Membership No. 075558  
UDIN-22075558AHXDWC2957

# MPL PLASTICS LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022

		(Rs. In lakhs)	
Particulars	Note No.	As at 31 <sup>st</sup> Mar, 2022	As at 31 <sup>st</sup> March, 2021
<b>A ASSETS</b>			
<b>1 Non Current Assets</b>			
a Property, Plant and Equipment and Intangible assets	3	179.77	190.37
b Financial Assets			
(i) Investments	4	92.55	93.10
c Other Non Current Assets	5	35.23	35.08
<b>Total Non Current Assets (A)</b>		<b>307.55</b>	<b>318.55</b>
<b>2 Current Assets</b>			
a Inventories	6	-	-
b Financial Assets			
(i) Trade Receivables	7	-	-
(ii) Cash and cash equivalents	8	10.07	19.72
(iii) Bank Balances other than (ii) above	9	20.97	33.98
c Other Current Assets	5	94.74	310.42
<b>Total Current Assets (B)</b>		<b>125.78</b>	<b>364.12</b>
<b>Total Assets (A)+(B)</b>		<b>433.33</b>	<b>682.67</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
a Equity Share Capital	10	1,249.85	1,249.85
b Other Equity	11	(2,875.90)	(19,212.20)
<b>Total Equity (A)</b>		<b>(1,626.05)</b>	<b>(17,962.35)</b>
<b>2 Non-Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	12	-	10,362.69
b Provisions	13	113.99	207.55
<b>Total Non Current Liabilities (B)</b>		<b>113.99</b>	<b>10,570.24</b>
<b>3 Current Liabilities</b>			
a Financial liabilities			
(i) Borrowings	12	83.00	7,884.56
(ii) Trade Payables	14	224.68	188.15
b Provisions	13	1,637.71	2.07
<b>Total Current Liabilities (C)</b>		<b>1,945.39</b>	<b>8,074.78</b>
<b>Total Equity and Liabilities (A)+(B)+(C)</b>		<b>433.33</b>	<b>682.67</b>
<b>Significant accounting policies and notes on Financial Statements</b>	<b>1 to 40</b>		

As per our attached report of even date  
For **Jain Vinay And Associates**  
Chartered Accountants  
Firm Registration No. 006649W

For and On Behalf of the Board  
**MPL Plastics Limited**

**CA Vinay Jain**  
Partner  
Membership No. : 075558

**M. B. Vaghani**  
Wholetime Director  
(DIN: 00067115)

**P. B. Bhaya**  
CFO

**Vishakha Jain**  
Company Secretary

Place : Thane  
Date : 11<sup>th</sup> April, 2022

Place : Thane  
Date : 11<sup>th</sup> April, 2022



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

		(Rs. In lakhs)	
Particulars	Note No.	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
<b>I</b> Revenue From Operations	<b>15</b>	-	3.20
<b>II</b> Other Income	<b>16</b>	<b>97.90</b>	30.18
<b>III Total Income (I)+(II)</b>		<b>97.90</b>	33.38
<b>IV Expenses</b>			
Changes in Inventories of Finished Goods, Work-in-progress and Stock-In-Trade	<b>17</b>	-	-
Employee Benefits Expense	<b>18</b>	<b>28.34</b>	48.38
Finance Costs	<b>19</b>	<b>0.17</b>	0.04
Depreciation and Amortisation Expense	<b>3</b>	<b>10.60</b>	21.63
Other Expenses	<b>20</b>	<b>539.83</b>	30.44
<b>Total Expenses (IV)</b>		<b>578.94</b>	100.49
<b>V Profit / (Loss) from Operations Before Exceptional Items (III)-(IV)</b>		<b>(481.04)</b>	(67.11)
<b>VI Prior Period Items</b>		<b>46.21</b>	-
<b>VII Exceptional Items ( Refer Note No. 25 )</b>		<b>18,247.25</b>	-
<b>VIII Profit / (Loss) Before Tax (V)-(VI)-(VII)</b>		<b>17,720.00</b>	(67.11)
<b>IX Tax Expense</b>			
Current Tax		<b>1,376.23</b>	-
Taxes for Earlier Years		<b>7.72</b>	-
Deferred Tax (Liability)/Assets		-	-
		<b>1,383.95</b>	-
<b>X Profit / (Loss) for the Year (VIII)-(IX)</b>		<b>16,336.05</b>	(67.11)
<b>XI Other Comprehensive Income/ (Loss)</b>			
A (i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of the defined benefit plans		<b>0.05</b>	8.60
(b) Fair Value of Investment		<b>0.20</b>	0.11
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
<b>Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)]</b>		<b>0.25</b>	8.71
<b>XII Total Comprehensive Income for the Year ( X ) + (XI)</b>		<b>16,336.30</b>	(58.40)
<b>XIII Earnings per equity share (of Rs. 10/- each)</b>			
Basic and Diluted		<b>130.70</b>	(0.54)
<b>Significant accounting policies and notes on Financial Statements</b>	<b>1 to 40</b>		

As per our attached report of even date

For **Jain Vinay And Associates**

Chartered Accountants

Firm Registration No. 006649W

For and On Behalf of the Board

**MPL Plastics Limited****CA Vinay Jain**

Partner

Membership No. : 075558

**M. B. Vaghani**

Wholetime Director

(DIN: 00067115)

**P. B. Bhaya**

CFO

**Vishakha Jain**

Company Secretary

Place : Thane

Date : 11<sup>th</sup> April, 2022

Place : Thane

Date : 11<sup>th</sup> April, 2022

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

		(Rs. In lakhs)	
		Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit Before Tax &amp; Extra Ordinary Items</b>	(527.25)	(67.11)
	ADD :		
	(i) Depreciation	10.60	21.63
	(ii) Finance Costs	0.17	0.04
	(iii) Loss/ (Profit) on Sale of Fixed Assets	-	2.26
	(iv) Reversal of Provision for Diminution in Investments	-	(3.15)
	<b>(A)</b>	<b>(516.48)</b>	<b>(46.33)</b>
	LESS :		
	(i) Interest Income	1.69	2.61
	(ii) Tax Expenses	1,383.95	-
	<b>(B)</b>	<b>1,385.64</b>	<b>2.61</b>
	CASH FROM OPERATIONS (A) - (B)	<b>(C)</b>	<b>(1,902.12)</b>
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
	(i) Inventories	-	2.46
	(ii) Receivables	-	0.37
	(iii) Loans & Advances and Other Current & Non-Current Assets	-	11.17
	<b>(D)</b>	<b>-</b>	<b>14.00</b>
	ADD : Extraordinary item	18,247.50	3.90
	Provisions	1,542.08	-
	Decrease in Current Assets	228.55	-
	<b>(E)</b>	<b>20,018.13</b>	<b>17.90</b>
	NET CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES (C) + (E)	<b>(F)</b>	<b>18,116.01</b>
	LESS :		
	(i) Income Tax Paid, TDS / (Refund)	-	(6.34)
	Trade Payables	(36.53)	-
	<b>(G)</b>	<b>(36.53)</b>	<b>(6.34)</b>
	NET CASH FROM OPERATING ACTIVITIES (F) - (G)	<b>(H)</b>	<b>18,152.54</b>
	<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(i) Sale of Fixed Assets	-	3.79
	Decrease in Investments	0.55	-
	<b>(I)</b>	<b>0.55</b>	<b>3.79</b>
	LESS: Purchase of Fixed Assets	-	-
	<b>(J)</b>	<b>-</b>	<b>-</b>
	NET CASH FROM INVESTING ACTIVITIES (I) - (J)	<b>(K)</b>	<b>0.55</b>
		<b>3.79</b>	<b>3.79</b>

		(Rs. In lakhs)	
		Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
(i)	Interest Income	1.69	2.61
	(L)	1.69	2.61
	LESS:		
(i)	Finance Costs	0.17	0.04
	Decrease in Borrowings	18,164.26	-
	(M)	18,164.43	0.04
	<b>NET CASH FROM FINANCING ACTIVITIES (L) - (M)</b>	<b>(N)</b>	<b>(18,162.74)</b>
	<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (H)+(K)+(N)</b>	<b>(9.65)</b>	<b>(18.34)</b>
	<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>10.07</b>	<b>19.72</b>
	<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>19.72</b>	<b>38.06</b>

As per our attached report of even date  
For **Jain Vinay And Associates**  
Chartered Accountants  
Firm Registration No. 006649W

**CA Vinay Jain**  
Partner  
Membership No. : 075558

Place : Thane  
Date : 11<sup>th</sup> April, 2022

For and On Behalf of the Board  
**MPL Plastics Limited**

**M. B. Vaghani**  
Wholtime Director  
(DIN: 00067115)

**P. B. Bhaya**  
CFO

**Vishakha Jain**  
Company Secretary

Place : Thane  
Date : 11<sup>th</sup> April, 2022

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**A. Equity Share Capital**

Particulars	(Rs. In lakhs)
Balance as at 31st March, 2021	1,249.85
Changes in equity share capital during FY 2021-22	-
Balance as at 31st March, 2022	1,249.85

**B. Other Equity**

(Rs. In lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium Reserve	IDBI OTF Grant for ODS Phase Out	General Reserve	Retained Earnings	Remeasurement of defined benefit obligation	
<b>Balance as at 31st March, 2021</b>	<b>2,659.14</b>	-	<b>177.20</b>	<b>(22,045.21)</b>	<b>(3.33)</b>	<b>(19,212.20)</b>
Transferred to reserve	-	-	-	-	-	-
Profit/ (Loss) for the year 2021-22	-	-	-	16,336.05	-	<b>16,336.05</b>
Other Comprehensive Income for the year, net of income tax	-	-	-	-	0.25	<b>0.25</b>
Less: Dividend paid (including tax thereon)	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>2,659.14</b>	-	<b>177.20</b>	<b>(5,709.16)</b>	<b>(3.08)</b>	<b>(2,875.90)</b>

As per our attached report of even date  
For **Jain Vinay And Associates**  
Chartered Accountants  
Firm Registration No. 006649W

For and On Behalf of the Board  
**MPL Plastics Limited**

**CA Vinay Jain**  
Partner  
Membership No. : 075558

**M. B. Vaghani**  
Wholetime Director  
(DIN: 00067115)

**P. B. Bhaya**  
CFO

**Vishakha Jain**  
Company Secretary

Place : Thane  
Date : 11<sup>th</sup> April, 2022

Place : Thane  
Date : 11<sup>th</sup> April, 2022

## Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

### Note 1: Corporate information:

MPL Plastics Limited was incorporated on 1<sup>st</sup> May, 1992 with Registrar of Companies, Maharashtra State. The Company is having manufacturing unit at Silvassa. The Company has its registered office and principal place of business at 2, Ashish Warehouse, Punjab Foundry Industrial Estate, Mira Bhayander Road, Kashimira, Mira Road East, Thane- 401104. The Company carries out the activity of jobwork/processing work of plastic and thermoware products. Currently, the company has totally stopped all its operations due to various reasons during the Covid-19 Pandemic. It has badly affected the operations of the company.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

### Note 2: Significant Accounting Policies, Accounting Judgements, Estimates and Assumptions:

#### (A) Significant accounting policies:

#### 2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2017 and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

#### 2.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### 2.3 CURRENT/ NON-CURRENT CLASSIFICATION OF ASSETS AND LIABILITIES:

An asset is considered 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 considered as 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.

All other liabilities are classified as non-current.

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

#### 2.4 USE OF ESTIMATES:

The presentation of financial statements is in conformity with the recognition and measurement principles of Ind AS, which 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

#### 2.5 REVENUE RECOGNITION:

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services.

## Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

### 2.6 PROPERTY, PLANT AND EQUIPMENT:

Property, Plant and Equipment are recorded at their cost of acquisition, net of indirect taxes, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 or Loss when the asset is derecognised.

### 2.7 DEPRECIATION:

Depreciation on Property, Plant and Equipment is provided on Straight Line Method basis in accordance with the provisions of Schedule II to the Companies Act, 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 2.8 INVENTORIES:

- Raw Material - At lower of cost and net realizable value. Cost is determined on FIFO basis.
- Semi Finished Goods - At lower of cost and net realizable value. Cost includes Raw Materials and Conversion Cost, except those purchased directly which are valued at cost.
- Finished Goods - At lower of cost and net realizable value. Cost is determined using the absorption costing principles.
- Packing Materials - At lower of cost and net realizable value. Cost is determined on weighted average basis.

Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Obsolete, slow moving and defective inventories are identified from time to time and where necessary; a provision is made for such inventory.

### 2.9 FINANCIAL INSTRUMENTS:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (i) Financial Assets:

##### Initial Recognition and Measurement:

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are included therein.

##### Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Investments measured at fair value through Profit & Loss (FVTPL)

## Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

### Financial Assets at Amortised Cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

### Equity Instruments at FVTOCI:

For equity instruments not held for trading, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the Company may transfer the cumulative gain or loss within equity.

### Financial Assets at FVTPL

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All other financial assets are measured at fair value through profit or loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:
  - a. The Company has transferred substantially all the risks and rewards of the asset, or
  - b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## ii) Financial Liabilities:

### Initial Recognition and Measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings.

### Subsequent Measurement:

This is dependent upon the classification thereof as under:

#### Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### De-recognition:

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

## Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

### 2.10 EMPLOYEE BENEFITS:

#### Short term employee benefits:

All employee benefits falling due wholly within 12 months of rendering the services are classified as short term employee benefits and are recognised as an expense in the period in which the employee renders the related services.

#### Post - Employment benefits:

##### Defined Contribution Plan

The Company's contribution towards the provident fund and the social securities for certain eligible employees are considered to be defined contribution plans as the Company does not carry any further obligations apart from the contributions made on a monthly basis.

##### Defined Benefit Plan

Liabilities towards Defined Benefit Schemes viz. Gratuity benefits are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Balance Sheet with a corresponding effect in the Statement of Other Comprehensive Income. Past service cost is recognised immediately in the Statement of Profit and Loss.

### 2.11 TAXES ON INCOME:

#### Current Income Taxes:

Current income tax liabilities are measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in other comprehensive income / equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

### 2.12 TRANSACTIONS IN FOREIGN CURRENCY:

Transactions in foreign currencies are initially recorded at their respective exchange rate prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at rate of exchange prevailing as at the reporting date.

Differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

### 2.13 PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSET:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects part or entire provision to be reimbursed, the same is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any



## Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and 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 enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the Financial Statements.

### 2.14 SEGMENT REPORTING:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Director of the Company has been identified as being the Chief Operating Decision Maker (CODM) by the management of the Company.

As the Company's business activity falls within a single business segment viz., 'Thermoware Products' and the sales and jobwork/processing substantially being in the domestic market, the financial statements are reflective of the information required by Accounting Standard 108 "Segment Reporting", notified under the Companies (Indian Accounting Standards) Rules, 2015.

### 2.15 EARNINGS PER SHARE:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 2.16 CASH AND CASH EQUIVALENT:

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

### 2.17 CASH FLOW STATEMENT:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

The Company provides a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non cash changes.

### 2.18 COMMITMENTS:

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- (a) The estimated amount of contracts remaining to be executed on capital account and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

### 2.19 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

#### Estimates Assumptions and Judgements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

#### a) Estimation of current tax expense and deferred tax:

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate,

## Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

**b) Recognition of deferred tax assets/ liabilities:**

The recognition of deferred tax assets/ liabilities is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts.

**c) Estimation of Provisions and Contingent Liabilities:**

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision.

**d) Estimated useful life of Property, Plant and Equipment:**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life, its expected usage pattern and the expected residual value at the end of its life. The useful lives, usage pattern and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology etc.

**e) Estimation of Provision for Inventory:**

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the carrying value may not be realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

**f) Estimation of Defined Benefit Obligation:**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post-employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

**g) Estimated fair value of Financial Instruments.**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

## NOTE NO. 3 :

## Property, Plant and Equipment and Intangible assets

## Carrying amounts of :

(Rs. In lakhs)

Particulars		As at 31st March, 2022	As at 31st March, 2021
<b>Tangible Assets</b>			
1	Land	7.98	7.98
2	Factory Building	25.04	33.76
3	Godown	28.68	29.44
4	Dies & Moulds	6.00	6.00
5	Machineries	72.88	72.88
6	Material Handling Equipments	7.40	7.40
7	Electrical Installation	4.80	4.80
8	Furniture & Fixtures	7.24	7.27
9	Computer	9.82	9.82
10	Office / Factory Equipments	6.06	6.92
11	Airconditioners	1.12	1.35
12	Vehicles	2.75	2.75
<b>Total</b>		<b>179.77</b>	<b>190.37</b>

## Property, Plant and Equipment and Intangible assets

(Rs. In lakhs)

Particulars	Land		Buildings/Premises		Plant & Machineries				others				Total
	Freehold	Factory Building	Godown	Dies & Moulds	Machineries	Material Handling Equipments	Electrical Installation	Furniture & Fixtures	Computer	Office / Factory Equipments	Airconditioners	Vehicles	
Cost or deemed cost													
Balance as at 31st March, 2020	7.98	86.20	33.25	22.30	102.20	8.35	4.80	18.70	9.95	16.72	4.38	2.75	317.58
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	5.67	0.18	-	-	-	0.05	0.15	-	6.05
Balance as at 31st March, 2021	7.98	86.20	33.25	22.30	96.53	8.17	4.80	18.70	9.95	16.67	4.23	2.75	311.53
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st Mar, 2022	7.98	86.20	33.25	22.30	96.53	8.17	4.80	18.70	9.95	16.67	4.23	2.75	311.53
Accumulated Depreciation/ Amortisation and Impairment													
Balance as at 31st March, 2020	-	37.14	3.05	16.30	23.41	0.76	-	9.17	0.13	7.30	2.27	-	99.53
Depreciation	-	15.30	0.76	-	0.24	0.01	-	2.26	-	2.45	0.61	-	21.63
Balance as at 31st March, 2021	-	52.44	3.81	16.30	23.65	0.77	-	11.43	0.13	9.75	2.88	-	121.16
Depreciation	-	8.72	0.76	-	-	-	-	0.03	-	0.86	0.23	-	10.60
Balance as at 31st Mar, 2022	-	61.16	4.57	16.30	23.65	0.77	-	11.46	0.13	10.61	3.11	-	131.76
Carrying amounts of :													
Balance as at 31st March, 2021	7.98	33.76	29.44	6.00	72.88	7.40	4.80	7.27	9.82	6.92	1.35	2.75	190.37
Balance as at 31st March, 2022	7.98	25.04	28.68	6.00	72.88	7.40	4.80	7.24	9.82	6.06	1.12	2.75	179.77

# MPL PLASTICS LIMITED

## Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

### 4 Investments

(Rs. In lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Quantity	Amount	Quantity	Amount
<b>Non-Current</b>				
<b>Investments in Equity Shares (Quoted) - FVTOCI:</b>				
<b>Bank of Baroda</b>	539	1.47	539	1.47
of Rs. 2/- each received on merger of Dena Bank with Bank of Baroda w.e.f.-01.04.2019 (Market Value as at 31.03.2022 Rs 0.60 lakhs and Market Value as at 31.03.2021 Rs 0.40 lakhs)				
	539	1.47	539	1.47
Less: Provision for Diminution in Investments	-	0.87	-	1.07
<b>Sub-Total (a)</b>	<b>539</b>	<b>0.60</b>	<b>539</b>	<b>0.40</b>
<b>Investments in Equity Shares (Unquoted) - FVTPL:</b>				
<b>Milton Global Ltd.</b>	15,00,000	300.00	15,00,000	300.00
Equity Shares of Rs. 10/- each @ Rs. 20/- each				
	15,00,000	300.00	15,00,000	300.00
Less: Provision for Diminution in Investments	-	208.05	-	207.30
<b>Sub-Total (b)</b>	<b>15,00,000</b>	<b>91.95</b>	<b>15,00,000</b>	<b>92.70</b>
<b>Investment in Preference Shares - (Unquoted) - FVTOCI:</b>				
<b>Indowind Energy Ltd.</b>	1	100.00	1	100.00
12% Non-Convertible Cumulative of Rs.100 Lakh each				
	1	100.00	1	100.00
Less: Provision for Diminution in Investments	-	100.00	-	100.00
<b>Sub-Total (c)</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>Total (a)+(b)+(c)</b>	<b>15,00,540</b>	<b>92.55</b>	<b>15,00,540</b>	<b>93.10</b>

### 5 Other Assets

(Rs. In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(i) Non-Current</b>		
<u>(Unsecured, Considered good)</u>		
<u>Security Deposits</u>		
With Local Bodies	12.93	12.93
With Others	0.98	0.98
Advance Payment of Income-tax	21.32	21.17
<b>Total</b>	<b>35.23</b>	<b>35.08</b>
<b>(ii) Current</b>		
Others	315.95	310.42
Less : Provision for Doubtful Advances	221.21	-
<b>Total</b>	<b>94.74</b>	<b>310.42</b>

### 6 Inventories

(As valued and certified by Management)

(Rs. In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw materials	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

## 7 Trade Receivables

Particulars	(Rs. In lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
<b>Current</b>		
(Unsecured, )		
Considered good	3.43	3.43
Considered Doubtful	-	-
Less: Expected Credit Loss allowance	(3.43)	(3.43)
<b>Total</b>	<b>-</b>	<b>-</b>

## Trade Receivables Ageing Schedule

Particulars	(Rs. In lakhs)					Total
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivable						
-Considered Good	-	-	-	-	-	-
(ii) Undisputed Trade Receivable						
-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable						
-credit impaired	-	-	-	-	3.43	3.43
(iv) Disputed Trade Receivable						
-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable						
-which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable						
-credit impaired	-	-	-	-	-	-

## 8 Cash and cash equivalents

Particulars	(Rs. In lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	2.15	2.08
Balances with banks - Current Account	7.92	17.64
<b>Total</b>	<b>10.07</b>	<b>19.72</b>

## 9 Bank Balances other than above

Particulars	(Rs. In lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposit With Banks having maturity of more than 3 months & less than 12 months	2.43	33.98
Fixed Deposit With Banks having maturity of more than 12 months	18.54	-
<b>Total</b>	<b>20.97</b>	<b>33.98</b>

**Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022**

**10 Share Capital**

**(i) Details of Authorized , Issued, Subscribed and Paid up Share Capital**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Rs.	Number	Rs.
<b>Authorized Equity Share</b>				
Equity Share of Rs.10/-each	25,000,000	2,500.00	25,000,000	2,500.00
	25,000,000	2,500.00	25,000,000	2,500.00
<b>Issued , Subscribed and Paid up</b>				
Equity Shares of Rs.10/- each fully Paid up	12,497,100	1,249.71	12,497,100	1,249.71
Add: 2900 Equity Shares of Rs.10/- each Forfeited (Amount Paid Up Rs.5/- per share)	2,900	0.14	2,900	0.14
	12,500,000	1,249.85	12,500,000	1,249.85

All of the above shares carry equal voting rights and there are no restrictions / preferences attached to any of the above share.

**(ii) Reconciliation of the outstanding number of shares**

Particulars	Equity Shares		Equity Shares	
	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	12,497,100	1,249.71	12,497,100	1,249.71
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,497,100	1,249.71	12,497,100	1,249.71

**(iii) The details of shareholders holding more than 5% shares**

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Share with voting rights</b>				
MADHUP BANSILAL VAGHANI	2,883,274	23.07	2,883,274	23.07
<b>Total</b>	<b>2,883,274</b>	<b>23.07</b>	<b>2,883,274</b>	<b>23.07</b>

**(iv) Shareholding of Promoters**

Shares held by the Promoters at the end of the year				% change during the year
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Madhup Bansilal Vaghani	2,883,274	23.07	-
2	Indrajit Bansilal Vaghani	32,160	0.26	-
3	Bansilal Ishwari Lal Vaghani	30,000	0.24	-
4	Stead Fast Holding Pvt.Ltd.	54,443	0.44	-
	<b>Total :-</b>	<b>2,999,877</b>	<b>24.00</b>	-

**(V) Statement of Changes in Equity**

**A Equity Share Capital**

**(1) Current Reporting Period**

Balance at the beginning of the current Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current Reporting Period
124.97	-	-	-	124.97

**(2) Previous Reporting Period**

Balance at the beginning of the current Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous Reporting Period
124.97	-	-	-	124.97

Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

## 11 Other Equity

Particulars	(Rs. In lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
<b>Securities Premium Reserve</b>		
Opening balance	2,659.14	2,659.14
Premium on Forfeited Shares	-	-
Closing Balance	2,659.14	2,659.14
<b>General Reserve</b>		
Opening balance	177.20	177.20
Closing Balance	177.20	177.20
<b>Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Opening balance	(22,045.21)	(21,978.10)
Profit/ (Loss) for the year	16,336.05	(67.11)
Closing Balance	(5,709.16)	(22,045.21)
<b>Other Comprehensive Income</b>		
Opening balance	(3.33)	(12.04)
Remeasurement of Defined Benefit Obligation	0.05	8.60
Fair Value of Investment through OCI	0.20	0.11
Closing Balance	(3.08)	(3.33)
<b>Total</b>	<b>(2,875.90)</b>	<b>(19,212.20)</b>

## 12 Borrowings

Particulars	(Rs. In lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
<b>(i) Non-Current</b>		
<b>Secured :</b>		
<b>Term Loan From Other (Refer Sub-Note No. 2 of Note No. 25)</b>	-	8,051.38
Term Loan from other is secured by hypothecation of stocks of raw material, semi-finished goods, finished goods, book debts and personal guarantee of some of the Directors and also the second charge over the Fixed Assets of the Company.		
<b>Total Secured Loans (A)</b>	-	8,051.38
<b>Unsecured :</b>		
<b>Debentures (Refer Sub-Note No. 2 of Note No. 25)</b>	-	200.00
2,00,000 - 17% Redeemable Non Convertible Debentures of Rs. 100/- each fully paid-up		
Int. Accrued & due on Debentures	-	2,111.31
<b>Total Unsecured Loans (B)</b>	-	2,311.31
<b>Total (A)+(B)</b>	-	10,362.69
<b>(ii) Current</b>		
<b>Secured :</b>		
<b>Facilities from Bank : (Refer Sub-Note No.1 of Note No. 25)</b>	-	-
Cash Credits and Overdrafts availed from Bank is secured by hypothecation of stocks of raw material, semi-finished goods, finished goods, book debts and personal guarantee of some of the Directors and also the second charge over the Fixed Assets of the Company.		
Current Maturity of Long Term Borrowings	-	7,884.56
<b>Total Secured Loans (A)</b>	-	7,884.56
<b>Unsecured :</b>		
<b>Loan from Directors (Related Party)</b>	83.00	-
<b>Total Unsecured Loans (B)</b>	83.00	-
<b>Total (A)+(B)</b>	83.00	7,884.56

**Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022**

**13 Provisions**

(Rs. In lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(i) Non-Current</b>		
Provision for Excise duty	113.99	207.55
<b>Total</b>	<b>113.99</b>	<b>207.55</b>
<b>(ii) Current</b>		
Provision For Leave Encashment	2.25	2.07
Provision For Sales Tax (Pune)	259.23	-
Provision For Taxation	1,376.23	-
<b>Total</b>	<b>1,637.71</b>	<b>2.07</b>

**14 Trade and Other Payables**

(Rs. In lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Trade Payables</b>		
Total Outstanding dues of micro and small enterprises	-	-
Others	101.02	105.41
	<b>101.02</b>	<b>105.41</b>
<b>Other Payables</b>		
Total Outstanding dues of micro and small enterprises	-	-
Deffered Payments	33.72	33.72
Property Tax Payable (Pune)	52.01	-
Others	37.93	49.02
	<b>123.66</b>	<b>82.74</b>
<b>Total</b>	<b>224.68</b>	<b>188.15</b>

(Rs. In lakhs)					
Trade Payables Ageing	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	1.04	-	-	-	<b>1.04</b>
Others	3.16	2.41	6.98	87.43	<b>99.98</b>
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>4.20</b>	<b>2.41</b>	<b>6.98</b>	<b>87.43</b>	<b>101.02</b>

**15 Revenue from Operations**

(Rs. In lakhs)		
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>Sale of Products</b>	-	3.20
<b>Total</b>	<b>-</b>	<b>3.20</b>

**16 Other Income**

(Rs. In lakhs)		
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
(i) Interest received	1.69	2.61
(ii) Other Misc Income	2.64	21.33
(iii) Reversal of Provision for Excise Duties	93.56	-
(iv) Debit/Credit Balance Written Back(Net)	0.01	-
(v) Reversal of Provision for Diminution in Investments	-	3.15
(vi) Insurance Claim Received	-	3.09
<b>Total</b>	<b>97.90</b>	<b>30.18</b>



Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

## 17 Increase/(Decrease) In Inventories of Finished Goods

Particulars	(Rs. In lakhs)	
	For the Year ended 31st March,2022	For the Year ended 31st March, 2021
<b>Closing Stock :</b>		
Finished Goods	-	-
Semi-Finished Goods	-	-
<b>Less: Opening Stock :</b>		
Finished Goods	-	-
Semi-finished Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 18 Employee Benefit Expenses

Particulars	(Rs. In lakhs)	
	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Salaries , Wages and Bonus	26.87	45.38
Contributions to Provident fund / ESIC & LWF	1.24	2.51
Staff welfare expenses	0.23	0.49
<b>Total</b>	<b>28.34</b>	<b>48.38</b>

## 19 Finance Cost

Particulars	(Rs. In lakhs)	
	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Interest expense	0.06	0.01
Bank Charges	0.11	0.03
<b>Total</b>	<b>0.17</b>	<b>0.04</b>

## 20 Other Expenses

Particulars	(Rs. In lakhs)	
	For the Year ended 31st March,2022	For the Year ended 31st March,2021
<b>Manufacturing Expenses:</b>		
Rates & Taxes	6.03	0.10
Repairs & Maintenance - Others	0.99	1.01
Security Charges	4.29	4.49
<b>Sub-Total (a)</b>	<b>11.31</b>	<b>5.60</b>
<b>Selling &amp; Distribution Expenses:</b>		
Freight and Transport Charges	-	-
Advertisement & Sale Promotion expenses	0.84	0.64
<b>Sub-Total (b)</b>	<b>0.84</b>	<b>0.64</b>
<b>Office &amp; Administrative Expenses:</b>		
Insurance	2.10	2.18
Postage, Telegram and Telephones	0.67	0.84
Travelling and Conveyance	2.11	2.46
Consultancy, Professional, Legal and Other Charges	16.49	5.25
<u>Payment to Auditors</u>		
For Statutory Audit	1.60	1.50
For Tax Audit	(0.45)	0.45
For Certification	0.23	0.23
Provision for Diminution in Investments	0.75	-
Provision for Doubtful Advances (Exps)	221.21	-
Provision for Sales Tax (Pune) (Exps)	259.23	-
Loss On Sale Of Fixed Assets	-	2.26
Provision For E C L	-	(0.00)
Miscellaneous Expenses	23.74	9.03
<b>Sub-Total (c)</b>	<b>527.68</b>	<b>24.20</b>
<b>Total</b>	<b>539.83</b>	<b>30.44</b>

**Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022**

**21 DISCLOSURES ON FINANCIAL INSTRUMENTS**

a Financial Instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2022

(Rs. In lakhs)				
Particulars	Measured at FVTOCI	Measured at FVTPL	Cost/ Amortised Cost	Total Carrying Amount
Financial Assets				
Investments	0.60	91.95	-	<b>92.55</b>
Other Financial Assets	-	-	-	-
Trade Receivables	-	-	-	-
Bank Balances(Fixed Deposit)	-	-	20.97	<b>20.97</b>
<b>Total</b>	<b>0.60</b>	<b>91.95</b>	<b>20.97</b>	<b>113.52</b>
Financial Liabilities				
Borrowings	-	-	83.00	<b>83.00</b>
Trade Payable	-	-	224.68	<b>224.68</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>307.68</b>	<b>307.68</b>

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2021.

(Rs. In lakhs)				
Particulars	Measured at FVTOCI	Measured at FVTPL	Cost/ Amortised Cost	Total Carrying Amount
Financial Assets				
Investments	0.40	92.70	-	<b>93.10</b>
Other Financial Assets	-	-	-	-
Bank Balances(Fixed Deposit)	-	-	33.98	<b>33.98</b>
Trade Receivables	-	-	-	-
<b>Total</b>	<b>0.40</b>	<b>92.70</b>	<b>33.98</b>	<b>127.08</b>
Financial Liabilities				
Borrowings	-	-	18,247.25	<b>18,247.25</b>
Trade Payable	-	-	188.15	<b>188.15</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18,435.40</b>	<b>18,435.40</b>

b Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Company's financials assets and liabilities that are measured at fair value or where fair value disclosure is required:

(Rs. In lakhs)				
Particulars	As at 31st March, 2022			Total
	Fair Value Measurement Using			
	Quoted Price in active markets	Significant observable inputs	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	
<b>Assets measured at fair value</b>				
FVTPL financial investments	-	-	-	-
Quoted equity instruments	0.60	-	-	<b>0.60</b>
Unquoted equity instruments	-	-	91.95	<b>91.95</b>

Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

(Rs. In lakhs)

Particulars	As at 31st March 2021			Total
	Fair Value Measurement Using			
	Quoted Price in active markets	Significant observable inputs	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	
<b>Assets measured at fair value</b>				
FVTPL financial investments	-	-	-	-
Quoted equity instruments	0.40	-	-	<b>0.40</b>
Unquoted equity instruments	-	-	92.70	<b>92.70</b>

## c Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments

- The management assesses that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of Audited Financials. The carrying value of those investments are individually immaterial.

## d Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

## e Trade Receivable

Customer credit risk is managed by SCM team subject to the company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and followed up.

## f Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

## g Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of bank deposits and cash credit facilities. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs. In lakhs)

Particulars	Year	< 1 year	More than 1 year	Total
Financial Liabilities				
Trade Payables	31st March, 2022	224.68	-	<b>224.68</b>
	31st March, 2021	188.15	-	<b>188.15</b>
Borrowings	31st March, 2022	83.00	-	<b>83.00</b>
	31st March, 2021	7,884.56	10,362.69	<b>18,247.25</b>

## h Excessive risk concentration

Concentrations arise when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Company believes that there is no such excessive risk concentration.

**Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022**

**i Capital Management**

The Company's objective when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholders expectations. The policy of the company is to borrow through banks supported by committed borrowing facility to meet anticipated funding requirements.

The capital structure is governed by policies approved by the Board of Directors.

The following table summarises the capital of the Company.

Particulars	(Rs. In lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Short Term Debt (including current maturities of long term loan)	83.00	7,884.56
Long Term Debt	-	10,362.69
Trade Payables	224.68	188.15
Less: Cash and cash equivalents	10.07	19.72
<b>Net Debt</b>	<b>297.61</b>	<b>18,415.68</b>
Equity	1,249.85	1,249.85
<b>Capital and net debt</b>	<b>1,547.46</b>	<b>19,665.53</b>
<b>Net Debt to Capital Ratio (Debt/Equity plus debt)</b>	<b>19.23%</b>	<b>93.64%</b>

**j Ratios**

	Particulars	As at 31st March, 2022	As at 31st March, 2021
a	Current Ratio		
	Current Assets / Current Liabilities	0.06	0.05
	Reason for Changes : Majorly due to write back of short term borrowings of Rs. 78.84 Cr.		
b	Debt-Equity Ratio		
	Total Outside Liabilities / Total Shareholders Fund	-1.27	-1.04
c	Debt Service Coverage Ratio		
	Net Operating Income / (Principal + Interest Payment)	NA	NA
d	Return on Equity Ratio		
	Net Profit (After Tax)/ Shareholders Fund *100	-1004.65	0.37
	Reason : Majorly due to write back of overall short term and long term borrowing of Rs. 182.48 Cr.		
e	Inventory Turnover Ratio		
	Inventory / Turnover *100	NA	NA
f	Trade Receivables Turnover Ratio (In Months)		
	12/Turnover * Trade Receivables	NA	NA
g	Trade Payables Turnover Ratio		
	12/Total Trade Purchases * Trade Payables	NA	NA
h	Net Capital Turnover Ratio		
	Total Sales / Shareholders' Fund	NA	NA
i	Net Profit Ratio		
	Net Profit (After Tax)/ Sales *100	NA	NA
j	Return on Capital Employed		
	Earning before Interest and Tax / Fund (Capital + Loans) Employed*100	-1148.37	-23.55
	Reason : Majorly due to decrease in the Negative Net Worth)		
k	Return on Investments		
	Net Profits on Investments / Total Investments	NA	NA
	Reason : No income has been generated on the investments during the year		

## Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

22. Estimated amount of contracts remaining to be executed on capital account and not provided for is Nil. (Previous year Rs. Nil)

### 23. Contingent Liability in respect of:

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
(a) Guarantee issued by Banks in favour of various Central & State Government Department and Local Bodies.	19.57	25.16
(b) Demands under Excise Act, disputed in appeal.	-	7.22
(c) Demands under Income Tax Act, 1961 disputed in appeal.	376.78	107.93

- The demand at (b) and (c) above is payable with interest in case appeals filed by the Company are decided against it.
- The Company has filed appeal with Commissioner of Income tax (Appeals) against the order passed by Income Tax Department whereby demand of Rs. 376.78 lakhs has been raised in Computation Sheet issued with the order. The Appeal is pending as on the date of signing of these financial statements. The same has been shown as Contingent liability of the Company.
- The Company has filed for rectification of orders passed by Income Tax Department from A.Y. 2015-16 to A.Y. 2017-18 whereby demand of Rs.656.88 Lakhs, Rs. 437.37 Lakhs and Rs. 291.67 lakhs, aggregating to Rs. 1385.92 Lakhs has been raised in Computation Sheet issued with the order. The Company has requested in the rectification in the above 3 (three) assessment years in respect of non-adjustment of brought forward losses available with the Company, which should have been adjusted against Assessed Income of the respective Assessment Year and has not been adjusted by the Income Tax Department. The demands raised will extinguish once effect of brought forward losses taken into consideration by Income tax department and therefore the same is not a contingent liability of the Company.
- There was a demand of Rs.334.79 lakhs (As at 31<sup>st</sup> March, 2021: Rs. 370.93 lakhs), which demands were set aside by Central Excise and Service Tax Appellate Tribunal in favour of the Company, and appeal against which filed by the Excise Department resulted in remand of matter by the Hon'ble High Court to the Adjudicating Authority for deciding it afresh.

There was a demand of Rs. 36.14 Lakhs (i.e. excise duty of Rs. 18.07 Lakhs & penalty of Rs. 18.07 lakhs), which demands were set aside by Central Excise and Service Tax Appellate Tribunal in favour of the Company and appeal against which filed by the Excise Department before Hon'ble High Court.

As the Hon'ble Central Excise and Service Tax Appellate Tribunal decide the case in favour of the Company, the same is not a contingent liability of the Company.

- The Company's writ petitions before the Hon'ble High Court of Bombay disputing the Customs duty liability and applicable rate of customs duty on imported raw materials (for own consumption as well as sale on high seas basis) is pending disposal. Against this disputed liability, the Company has furnished to the Customs Authority bank guarantee of Rs.19.57 Lakhs (As at 31<sup>st</sup> March, 2021 Rs. 19.57 lakhs). In respect of imported raw material sold on high seas basis, there are advances received by the Company of Rs.10.34 Lakhs (As at 31<sup>st</sup> March, 2021 Rs. 10.34 Lakhs) from the constituents towards the likely custom duty liability. However the Company has historically showing contingent liability of Rs. 25.16 Lakhs which has shown as Rs. 19.57 lakhs in current financial year.

### 25. Borrowings from Banks and Term Lenders:

- The Company completed payment of settlement amount of its borrowings to Dena Bank/Now Bank of Baroda and it was thereafter discovered that guarantees issued by Dena Bank on behalf of the Company in favour of a third party had been invoked by the third party. A suit filed by the third party was decreed by the Court against the Company and Dena Bank, and the decree had not been satisfied by Dena Bank. The aforesaid guarantees came to be settled in the Financial Year 2021-22, and No dues Certificate dated 22.10.2021 was issued by Bank of Baroda and Bank of Baroda also released charges over assets of the Company.

On issuing of No Dues Certificate and releases of charges over assets of the Company by Bank of Baroda in Financial Year 2021-22, the Company has written back the concession and waivers granted in the borrowing account of the Company with Dena Bank/Now Bank of Baroda. The amount written back in books of account of the Company on account of liability, waiver whereof granted by Dena Bank/Now Bank of Baroda, is Rs. 78.85 Crores which has been credited as "Exceptional Items" in Profit and Loss account of the Company for the Financial Year 2021-22.

- ITZ Online Payments Limited (name changed to ITZ Online Financial Services Pvt Ltd and subsequently to Seaswan Financial Services Pvt Ltd) acting as Strategic Investor in the revival and rehabilitation plan of the Company, settled and took over debt of the Company payable to Central Bank of India (CBI) and also purchased from Federal Bank of India (FBL) the non-convertible debentures of the Company held by FBL.

Seaswan Financial Services Pvt Ltd merged into Indravarun Impex Pvt Ltd (IIPL) w.e.f 1<sup>st</sup> April 2014. However the charge over the assets of the Company continued to be held in the name of ITZ Online Financial Services Pvt Ltd for the reasons that the charges over the assets of the Company had not been released by Dena Bank/Now Bank of Baroda. On Bank of Baroda issuing No Dues Certificate to the Company and vacating charges over assets of the Company, IIPL as a successor to ITZ Online Financial Services Pvt Ltd too issued a No Dues Certificate to the Company and vacated the charges over the assets of the Company. IIPL has confined that it has no objection to the Company dealing with its assets and the vacation of charge over assets of the Company shall be separately effected on the portal of MCA.

**Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022**

On No Dues Certificate issued by IIPPL and charges over assets of the Company having been vacated by IIPPL, in Financial Year 2021-22, the Company had written back the concession and waivers granted in the borrowing account of the Company with Strategic Investor. The amount written back in books of account of the Company on account of liability, waiver whereof granted is Rs. 103.63 Crores.

The same has been credited in "Exceptional Items" in the Profit and Loss account of the Company for the Financial Year 2021-22.

26. For reasons that continued production obligations were not met by the Company at Pune production facility, which was pre condition for sales tax exemption availed by the Company, Demand of Rs. 15.99 Crores had been raised by Development Authority. The Company has been advised that the liability will be for the period that the manufacturing plant of the Company did not operate during the Exemption Period, computes at Rs. 2.59 crores, and accordingly the provision is made in books of account of the Company.
27. The Company had made Provision towards property tax of Pune Factory of Rs. 46.21 Lakhs, for the period FY 2007-08 to FY 2020-21 which is accounted as prior period item in Profit and Loss Account of the Company.
28. The Company had loaned Rs. 50.00 lakhs to Khazana Tradelinks Pvt. Ltd. ("the Borrower") in F.Y.2002-03. The Borrower had issued confirmation of loan upto F.Y. 2011-12. On seeking confirmation in future period from the Borrower, it was advised by the Borrower that it had adjusted the entire loan amount borrowed by it from the Company against consideration for sale of preference shares of Milton Securities Ltd. sold by Khazana Tradelinks Pvt. Ltd. to the Company. The Company has disputed the arbitrary adjustment of loan repayable by Khazana Tradelinks Pvt. Ltd. to the Company as preference shares of Milton Securities Ltd. were never purchased by the Company from the Borrower. The transactions for preference shares and adjustment of loan amount have been carried out unilaterally by the Borrower and without the consent of the Company. The Company had claimed the amount of loan with interest at 18% p.a. thereon, and on certain forged documents coming to be discovered the Company has initiated criminal proceeding against the Borrower and its directors (since the Borrower is struck-off in the records of Ministry of Corporate Affairs) holding them as persons responsible for causing loss to the Company. The entire amount of loan has been provided in books of account of the Company for FY 2021-22.
29. The Company advanced an interest bearing inter corporate deposits of Rs. 171.20 Lakhs to Pathmaker Finance Ltd. ("the Borrower") in F.Y. 1997-98. The Company sought confirmation of inter corporate deposit from the Borrower during FY 2017-18, which was denied by the Borrower. The Company had sent a legal notice to the Borrower dated 05.10.2018 recalling inter corporate deposit and refund thereof from the Borrower, which is followed by another legal notice to the Borrower dated 18.02.2020 and 24.11.2020 seeking refund of inter corporate deposit. The entire amount of loan has been provided in books of account of the Company for FY 2021-22.
30. The Company is holding Preference Shares of Indo Wind Energy Ltd., and is entitled to redemption proceeds thereof and dividend thereon, alongwith certain additional entitlements, all with upto the value date of payment along with interest. The Company will account income in respect of its aforesaid additional entitlements and interest on recovery.
31. **As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:**

**Defined Contribution Plans**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	1.01	1.56
Employer's Contribution to Pension Fund	0.15	0.70

**Defined Benefit Plan**

The employee's gratuity fund scheme managed by a Trust (Life Insurance Corporation of India for part of the organization) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

- l) **Reconciliation of opening and closing balances of Defined Benefit Obligation**

(Rs. In Lakhs)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of year	5.95	26.49
Current Service Cost	0.45	0.42
Prior Service Costs	-	(0.67)
Interest Cost	0.40	1.78
Actuarial (gain)/loss	(0.18)	(8.61)
Benefits Paid	-	(13.46)
Defined Benefit Obligation at year end	6.62	5.95

Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

## II) Reconciliation of opening and closing balances of Fair value of Plan Assets

(Rs. In Lakhs)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Fair Value of Plan Assets at beginning of year	15.94	27.69
Opening Adjustment in Assets	-	(0.17)
Expected Return on Plan Assets	1.08	1.89
Actuarial gain/(loss)	(0.13)	(0.01)
Employer contribution	0.13	-
Benefits Paid	-	(13.46)
Fair Value of Plan Assets at year end	17.02	15.94
Actual Return on Plan Assets	0.95	1.88

## III) Reconciliation of Fair value of Assets and obligations

(Rs. In Lakhs)

Particulars	Gratuity (Funded)	
	As at 31st March	
	2022	2021
Fair Value of Plan Assets	17.02	15.94
Present value of obligation	6.62	5.95
Amount recognised in Balance Sheet Surplus/(Deficit)	10.40	9.99

## IV) Expenses recognised during the year

(Rs. In Lakhs)

In Income Statement	Gratuity (Funded)	
	2021-22	2020-21
Current Service Cost	0.45	0.42
Prior Service Costs - Plan Amendment	-	(0.67)
Interest Cost	0.40	1.78
Expected Return on Plan Assets	(1.08)	(1.89)
<b>Net Cost</b>	<b>(0.23)</b>	<b>(0.36)</b>
In Other Comprehensive Income		
Actuarial gain/(loss)	(0.18)	(8.61)
Return On Plan Assets	0.13	0.01
<b>Net (Income)/ Expense For the period recognised in OCI</b>	<b>( 0.05)</b>	<b>(8.60)</b>

## V) Investment Details

(Rs. In Lakhs)

Particulars	As at 31st March,2022		As at 31st March,2021	
	Rupees	% Invested	Rupees	% Invested
GOI securities	-	-	-	-
Public Securities	-	-	-	-
State Government Securities	-	-	-	-
Insurance Policies	17.02	100.00	15.94	100.00
Other (including bank balances)	-	-	-	-
<b>Total</b>	<b>17.02</b>	<b>100.00</b>	<b>15.94</b>	<b>100.00</b>

## VI) Actuarial assumptions

(Rs. In Lakhs)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Mortality Table (IALM)	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	7.30%	6.80%
Expected Rate of return on plan assets (per annum)	7.15%	7.15%
Rate of escalation in salary (per annum)	5.00%	5.00%

**Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022**

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

VII) The expected contributions for Defined Benefit Plan for the next financial year is in line with FY 2020-21.

**VIII) Sensitivity Analysis**

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	(Rs. In Lakhs)			
	As at 31st March,2022		As at 31st March,2021	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)	0.03	(0.03)	(0.03)	0.04
Change in rate of salary increase (delta effect of +/- 1%)	(0.03)	0.03	0.04	(0.03)
Change in rate of employee turnover (delta effect of +/- 1%)	(0.01)	0.01	(0.00)	0.00

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

**Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

**Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

**Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**32. Segment information for primary segment reporting (by business segments):**

Based on guiding principles given in the Indian Accounting standard on 'Operating Segments' (Ind AS-108), the primary segment of the Company is business segment, which comprises of Thermoware Products. As the Company operates in a single primary business segment, no segmental information thereof is given.

**Segment information for secondary segment reporting (by geographical segments)**

The Company caters mainly to the needs of Indian market and the export turnover being NIL i.e. below 10% of the total turnover of the Company, there is no reportable geographical segment.

**33. Related Party Disclosure:**

**(a) List of Related Parties with whom transactions have taken place and Relationships:**

Sr. No.	Name of the Related Party	Relationship
1.	Key Management Personnel (KMP)	Madhup Vaghani (Wholetime Director)
2.	Key Management Personnel (KMP)	Vishakha Jain (Company Secretary)
3.	Key Management Personnel (KMP)	Pankaj Bhaya (Chief Financial Officer)

Note: Related parties have been identified by the management.  
Disclosure of related party transactions during the year ended 31<sup>st</sup> March, 2022 and balances outstanding as at 31<sup>st</sup> March, 2022 is given in financial statement.

**(b) Transactions during the year with Related Parties:**

Sr. No.	Nature of Transaction	(Rs. In Lakhs)	
		Key Management Personnel	Total
1.	Remuneration (Previous Year)	26.92 (23.49)	26.92 (23.49)
2	Short Term Borrowings		
	Balance as on 01.04.2021	-	-
	Receipt during the year	83.00	83.00
	Repaid during the year	-	-
	Balance as on 31.03.2022	83.00	83.00



## Notes Forming Parts of Financial Statements for the Year ended 31<sup>st</sup> March, 2022

### 34. Details of Dues to Micro, Small and Medium Enterprises as per MSMED Act, 2016 :

(Rs. In Lakhs)

	Particulars	Current Year	Previous Year
A	Principal amount due and remaining unpaid	0.68	-
B	Interest due on above	0.05	-
C	Payment made beyond the appointed day during the year	-	-
D	Interest paid	-	-
E	Interest due and payable for the period of delay	0.05	-
F	Interest accrued and remaining unpaid	0.05	-
G	Amount of further interest remaining due and payable in succeeding years	-	-

**Note :** Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company and relied upon by the Auditors.

### 35. Earnings Per Share :

(Rs. In Lakhs)

Particulars	Current Year	Previous Year
Profit / (Loss) after Tax	16,336.05	(67.11)
Weighted Average number of Equity Shares (Nos.)	12,498,550	12,498,550
Nominal Value per Share (Amount in Rs.)	10	10
Earnings per Share (of Rs 10/- each) (Amount in Rs.)	130.70	(0.54)

36. The Company's financial statements were authorized for issue in accordance with a resolution of the Board of Directors passed on 11<sup>th</sup> April 2022 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the ensuing Annual General Meeting.
37. The Company has elected to exercise an option permitted u/s 115BAA of the Income-tax Act, 1961. Accordingly, current tax and deferred tax, if any, for the year ended 31st March, 2022 reflect changes as per the rate of income tax prescribed in the said section.
38. The Company has been operating for its customers on job work basis to overcome the shortage of working capital resources. Due to the pandemic of Covid-19 and the induced lockdown, manufacturing operations had come to a complete halt at Silvassa plant. The situation got aggravated on account of non-availability of workers, majority of whom were from far-off locations outside Silvassa.
- The Company had to close down its operations and the Management is constantly reviewing the situation and evaluating other avenues for operations. The Company's business having disrupted after the onset of Covid-19 and the cash flows of the Company remaining under strain. As the Company's manufacturing operations cannot be recommenced as in the present date the facilities are not technically feasible and financially viable, the Company is considering various alternatives and viable options to raise finances either as loans or from sale of assets of the Company to meet its various financial and business obligations. However, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
39. Previous year's figures have been regrouped/re-arranged wherever necessary in order to conform to those of the Current Year.
40. The amounts in the financial statements are rounded off to the nearest rupee in Lakhs, unless otherwise indicated.

### Signatures to Notes to Financial Statements 1 to 40

As per our attached report of even date

For **Jain Vinay And Associates**

Chartered Accountants

Firm Registration No. 006649W

For and On Behalf of the Board

**MPL Plastics Limited****CA Vinay Jain**

Partner

Membership No. : 075558

**M. B. Vaghani**

Wholtime Director

(DIN: 00067115)

**P. B. Bhaya**

CFO

**Vishakha Jain**

Company Secretary

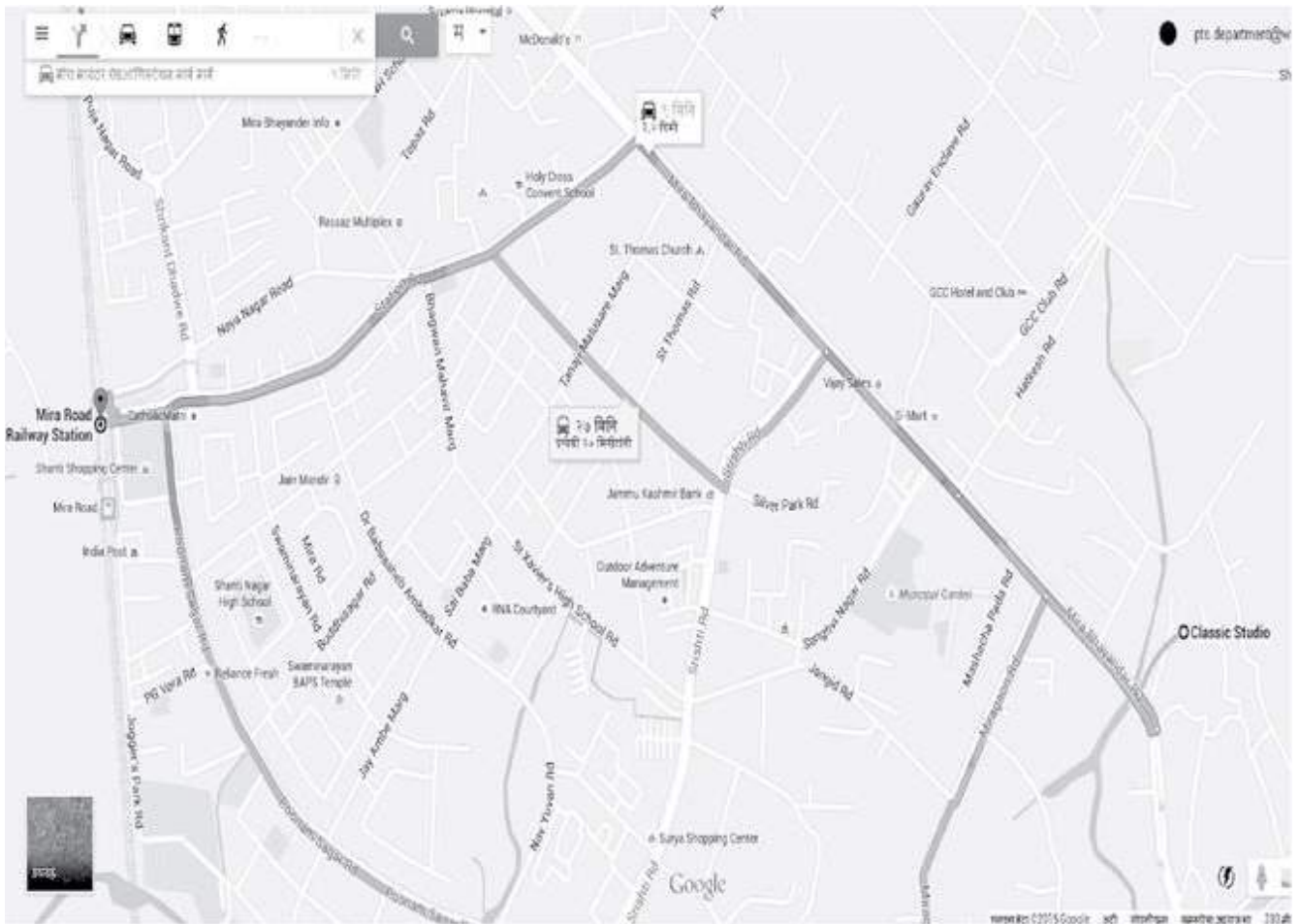
Place : Thane

Date : 11<sup>th</sup> April, 2022

Place : Thane

Date : 11<sup>th</sup> April, 2022

# Route Map to the Venue of the Annual General Meeting



# MPL PLASTICS LIMITED

CIN NO. L25209MH1992PLC066635

Regd. Office : 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist.Thane. Pin - 401 104

Email Id.: [vishakhaj@mplindia.in](mailto:vishakhaj@mplindia.in) Website: [www.mplindia.in](http://www.mplindia.in), Tel. 28455450, 28458967

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):		E-mail Id:	
Registered address:		Folio No /* Client Id:	
Sequence No.		* DP Id:	

I/We being the member(s) of \_\_\_\_\_ shares of MPL Plastics Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **30<sup>th</sup> Annual General Meeting** of the Company, to be held on Thursday, 29<sup>th</sup> September, 2022 at 9.30 a.m. at Regd. Office: 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane. Pin 401104 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below: -

Resolutions	For	Against
1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2022 and the Report of the Directors and the Auditors thereon.		
2. To appoint a Director in place of Mrs Radhika Rane (08126818), who retires by rotation and being eligible, offers himself for re-appointment.		
3. To appoint Shri Gopal Ajay Malpani (02043728) as an Independent Director.		

\* Applicable for investors holding shares in electronic form.

Affix a  
1 Rupee  
Revenue  
Stamp

Signature of Shareholder

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*\* (4) This is only optional. Please put a (√) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.





*If undelivered, please return to:*

**MPL PLASTICS LIMITED**

2, Ashish Warehouse Corporation  
Punjab Foundry Industrial Estate  
Near Classic Studio, Mira Bhayander Road,  
Kashimira, Mira Road (East), Dist. Thane 401104