

MPL PLASTICS LIMITED

(formerly known as MILTON PLASTICS LIMITED)

CIN NO. U25209MH1992PLC066635

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
Tel. 28455450, 28458967, Email Id.: pankaj@mplindia.in, Website: www.mplindia.in

FORM "A"

(Pursuant to Clause 31 (a) of the Listing Agreement)

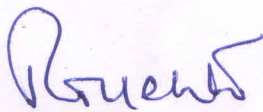
1.	Name of the Company	MPL PLASTICS LIMITED (formerly known as MILTON PLASTICS LIMITED)
2.	Annual Financial Statement for the year ended	March 31, 2015
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	Not Applicable

For Mehta Chokshi & Shah
Chartered Accountants,
FR NO. 106201 W

for MPL PLASTICS LIMITED



B.I. Vaghani
(Chairman)
(DIN NO. 00067088)



R.T. Mehta
Partner
M.No. 5445




M.B. Vaghani
(Whole Time Director)
(DIN NO. 00067115)

Mumbai
29th May, 2015



MPL PLASTICS LIMITED
(FORMERLY KNOWN AS MILTON PLASTICS LIMITED)

23RD ANNUAL REPORT 2014-15

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

Board of Directors

B.I.VAGHANI	:	Chairman
M.B.VAGHANI	:	Whole Time Directors
VIREN BHIMANI	:	Independent Non Executive Director
DEVENDRA NEGI	:	Independent Non Executive Director

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

CIN: U25209MH1992PLC066635
Website : www.mplindia.in
E-mail : mplho@mplindia.in

Works : 28/29, Nagar Road, Village Shikrapur,
Dist. Pune 412208.
Plot No. 72, Danudyog Sahakari Sangh Ltd.
Village Piparia, Silvassa.

Solicitors : M/s. Law Charter
Advocates, Solicitors & Notary
Mumbai

Auditors : M/s. Mehta Chokshi & Shah
Chartered Accountants, Mumbai.

Bankers : Standard Chartered Bank.

Share Transfer Agent : M/s. Link Intime India Pvt.Ltd.
C-13, Pannalal Silk Mills Compound, LBS Road,
Bhandup (West), Mumbai 400078

NOTICE

Notice is hereby given that 23rd Annual General Meeting of the Shareholders of MPL PLASTICS LIMITED (formerly known as MILTON PLASTICS LIMITED) will be held on Tuesday, 29th September, 2015 at registered office at 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane 401104 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial statements for the year ended 31st March, 2015 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Bansilal I.Vaghani (DIN: 00067088), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Madhup B.Vaghani (DIN: 00067115), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

5. To pass the following resolution as Special Resolution.

“RESOLVED that pursuant to the provisions of Section 94 of the Companies Act, 2013, the Company hereby accords its approval that the Register of Members, kept and maintained under Section 88 be kept at the office of Company’s Registrars and Share Transfer Agent, viz., M/s. Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai 400078 instead of being kept at the Registered Office of the Company”.

6. To pass the following resolution as Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 42 and 62 of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities Rules), 2014 and any other applicable provisions, if any of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company and subject to all requisite approvals, consents, permissions, sanctions, and further subject to and in accordance with Disclosure and Investor Protection Guidelines, 2000 issued by Securities and Exchange Board of India (hereinafter referred to as “SEBI”) regarding preferential allotment of shares to select group of persons, Listing Agreements entered into with the Stock Exchanges and their regulations; and subject to such consents, approvals, permissions or sanctions (general or conditional) as may be required under any legislation or rules and regulations for the time being in force and subject to the necessary approvals of the Government of India, Reserve Bank of India and of such other appropriate authorities and institutions, as may be required under any statutory provisions, guidelines, rules, regulations, modifications as may be prescribed or imposed while granting such sanctions, approvals, consents, permissions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”) and as required by BSE Ltd. on which the shares of the Companies are listed, fresh consent and once again approval of the Company be and is hereby accorded to the Board to offer, allot and issue on preferential basis 3,00,000 equity shares of Rs.10/- each fully paid up at a par or at a premium determined as per the guidelines issued by SEBI and agreed to by the shareholders at the general meeting to

Dinesh I Vaghani	1,50,000
Yogini C Vaghani	1,05,000
Yogesh I Vaghani	45,000
Total	3,00,000

AND RESOLVED FURTHER THAT:

1. The offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times and on such terms and conditions and with such modifications of the above terms and conditions as are permissible under law and as the Board may in its absolute discretion decide, subject however to the applicable statutory/regulatory provisions and the SEBI Guidelines on preferential issues:
2. The Equity Shares to be issued shall rank pari-passu with all existing Equity Shares of the Company.
3. The Board be and is hereby authorised to decide and/or modify the terms and conditions of the issue of the above-mentioned Equity shares.

“AND RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all steps and do all things and give such directions as may be

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necessary, expedient or desirable and also to settle any question or difficulties that may arise in such manner as the Board in its absolute discretion may deem fit and take all steps which are incidental and ancillary in this connection.”

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

B.I.VAGHANI
CHAIRMAN
(DIN: 00067088)

CIN NO. U25209MH1992PLC066635

Website : www.mplindia.in

E-mail : 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

Date: 14th August, 2015

Place: Thane.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT 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 Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

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.

2. The Register of Members and Share Transfer Register of the Company will remain closed from 22nd September, 2015 to 29th September, 2015 (both days inclusive).

3. Members are requested to intimate any change in their address to the Registrars and Share Transfer Agents, M/s.Link Intime India Pvt.Ltd. C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai 400 078

4. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form.

5. Documents referred to in any of the items in the Notice are available for inspection at the Registered Office of the Company on any working day during Business Hours of the Company between 10.00 a.m. to 5.00 p.m.

6. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the answers may be made available at the meeting.

7. Members are requested to bring their copy of this Annual Report at the Meeting.

8. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.

9. In terms of Section 152 of the Companies Act, 2013, Shri Bansilal I.Vaghani (DIN 00067088) and Shri Madhup B. Vaghani (DIN 0067115), Directors, retire by rotation at the Meeting and being eligible, offer themselves for reappointment. The Board of Directors of the Company commend their respective re-appointments. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

10. 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 / M/s.Link Intime India Private Limited.

11. Information and other instructions relating to e-voting are as under:

- (i) 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 Clause 35B of the Listing Agreement, 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 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 meeting 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 M/s. Central Depository Services 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 scrutinise 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 same 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. 22nd September, 2015.
- (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. 22nd September, 2015 only shall be entitled to avail the facility of remote e-voting / Ballot Paper Voting.
- (viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 22nd September, 2015 may obtain the User ID and password from the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com.
- (ix) The remote e-voting facility will be available during the following period :
The voting period begins on 25th September, 2015 at 9.00 a.m. and ends on 28th September, 2015 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.
- (x) The Scrutinizer, after scrutinising 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 and on the website of M/s. Central Depository Services Limited. www.evotingindia.com The results shall simultaneously be communicated to the Stock Exchanges.
- (xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 29th September, 2015.

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

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
- (iv) For CDSL: 16 digits beneficiary ID,
- (v) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach 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.

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

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) 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 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.
- 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 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

13. Pursuant to Section 102 of the Companies Act, 2013, the Explanatory Statement setting out material facts relating to the business under items No. 5 to 6 accompany Notice.

Statement of material facts under Section 102 of the Companies Act, 2013**Item no. 5**

As per Section 92 of the Companies Act, 2013 certain Registers and Documents which are normally required to be kept at the Registered Office of the Company could be kept at a place other than the Registered Office of the Company, provided such other place has been approved by the Members by way of a Special Resolution. The Company has appointed M/s. Link Intime India Private Limited who have been providing depository related services for the shares held in demat mode and also acting as the Share Transfer Agent for the shares held in physical segment. Hence, the approval of the members is sought in terms of Section 94 of the Companies Act 2013 for keeping the aforementioned registers and documents at the office of the Depository Registrar and Share Transfer Agent as stated in the resolution. Directors recommend the resolution as proposed in the Notice for shareholder's approval. None of the Directors / Key Managerial Personnel or their relatives are in any way concerned or interested either financially or otherwise in the resolution.

Item no. 6

- A) The Shareholders may recall that pursuant to the approval given by you on 28th March, 2002 , the Company had issued and allotted on preferential basis 45,00,000 equity shares of Rs.10/- each fully paid up in the capital of the Company as per the following details :

Date of Allotment	Name of Allottees	No. of shares	Total
06.05.2002	Sweet Solutions Ltd.	32,50,000	
06.05.2002	Dinesh I Vaghani	1,50,000	
06.05.2002	Yogini C Vaghani	1,05,000	
06.05.2002	Yogesh I Vaghani	45,000	35,50,000
27.07.2002	Chiranjiv I Vaghani	5,80,000	
27.07.2002	Dinesh I Vaghani	2,70,000	
27.07.2002	Madhup B Vaghani	70,000	
27.07.2002	Bansilal I Vaghani	30,000	9,50,000
	Grand Total		45,00,000

The Company made listing application to Bombay Stock Exchange Limited on 17th October, 2002 for listing of 45,00,000 equity shares.

- B) The Company received letter dated 30th December, 2002 from Bombay Stock Exchange Limited intimating that the Company should have allotted 9,50,000 equity shares on or before 27th June, 2002 within the period of three months from the date of resolution passed by the shareholders under section 81(1A) of the Companies Act, 1956, but the Company allotted the said shares due to oversight on 27th July, 2002. The Bombay Stock Exchange Limited therefore asked the Company to take no-objection/relaxation from SEBI with regard to the validity of the shareholders Resolution.
- C) The Company approached the SEBI and SEBI vide its letter dated 24th December, 2004 asked the Company to obtain fresh consent of the shareholders for issue and allotment of the said 9,50,000 equity shares.
- D) The Company already obtained the fresh approval of the shareholders for issue of said 9,50,000 equity shares at the Annual General Meeting held on 27th September, 2013 and had submitted the documents to BSE Ltd. for listing of the said shares and the listing of the said shares is pending with BSE Ltd.
- E) BSE Ltd. while processing the listing application made by the Company, asked the Company to obtain fresh approval of the shareholders for further issue of 3,00,000 shares and listed the balance 32,50,000 shares.
- F) Hence the Board of Directors has approached to you to obtain your fresh approval as per the resolution mentioned at item no. 6 of the notice of the meeting.

As required by Companies (Share Capital and Debenture) Rules, 2014 the following disclosures are provided for your perusal.

- (i) the objects of the issue;

The proposed issue and allotment of Equity Shares on Preferential basis is for the object of improving and augmenting the Working Capital requirements of the Company and consolidating its existing operations and reducing its debt. The Investors have expressed their confidence in the prospects of the Company and accordingly have proposed to subscribe to the share capital of the Company.

- (ii) the total number of shares to be issued;

3,00,000 equity shares of Rs.10/- each fully paid up in the capital of the Company.

- (iii) the price at which the allotment is proposed;

Rs.10/- per share.

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

- (iv) basis on which the price has been arrived at,
As per the certificate obtained from the auditors of the Company.
- (v) relevant date with reference to which the price has been arrived at; 29th August, 2015
- (vi) the class or classes of persons to whom the allotment is proposed to be made;
Promoters, Director and their relatives.
- (vii) intention of promoters, directors or key managerial personnel to subscribe to the offer;
The intention of the issue on preferential basis with an option to apply for and be allotted shares to the promoters/promoter group is to bring the fund for the object of the issue.
- (viii) the proposed time within which the allotment shall be completed;
The shares are already allotted by the Board of Directors at their meeting held on 27th July, 2002.
- (ix) the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them;

Name of the Allottees	No.of shares	Percentage of Post Preferential offer capital held by them.
Dinesh I Vaghani	1,50,000	1.20
Yogini C Vaghani	1,05,000	0.84
Yogesh I Vaghani	45,000	0.36
T o t a l	3,00,000	2.40

- (x) the change in control, if any, in the company that would occur consequent to the preferential offer;
No changes are expected in the Board of Directors as a consequence of the preferential allotment of equity shares. There shall not be any change in the control or the management of the Company or Board of directors as a consequence of the preferential allotment of equity shares.
- (xi) the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;
The Company has not made any allotment on preferential basis during the year.
- (xii) the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.
Not Applicable.
- (xiii) The pre issue and post issue shareholding pattern of the Company (as per shareholding pattern of 30th June, 2015).

Category Code	Category of shareholder	Pre-issue		Post Issue	
		Total number of shares	Total shareholding as a percentage of total number of shares	Total number of shares	Total shareholding as a percentage of total number of shares
			As a percentage of (A+B)		As a percentage of (A+B)
(A)	Promoter and Promoter Group				
1	Indian				
(a)	Individuals/Hindu Undivided Family	1581860	12.97	1881860	15.06
(b)	Central Government/State Government(s)	0	0.00	0	0.00
(c)	Bodies Corporate	104907	0.86	104907	0.84
(d)	Financial Institutions / Banks	0	0.00	0	0.00
(e)	Any Other (specify)	2164210	17.74	2164210	17.32
	Sub Total (A)(1)	3850977	31.57	4150977	33.21
2	Foreign				
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0.00	0	0.00
(b)	Bodies Corporate	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00
(d)	Qualified Foreign Investors	0	0.00	0	0.00
(e)	Any Other (specify)	0	0.00	0	0.00
	Sub Total (A)(2)	0	0.00	0	0.00

	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3850977	31.57	4150977	33.21
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/UTI	1800	0.01	1800	0.01
(b)	Financial Institutions / Banks	0	0.00	0	0.00
(c)	Central Government/State Government(s)	0	0.00	0	0.00
(d)	Venture Capital Funds	0	0.00	0	0.00
(e)	Insurance Companies	0	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0.00	0	0.00
(h)	Qualified Foreign Investors	0	0.00	0	0.00
(l)	Any Other (specify)	0	0.00	0	0.00
	Sub Total (B) (1)	1800	0.01	1800	0.01
2	Non-institutions				
(a)	Bodies Corporate	3856042	31.61	3856042	30.85
(b) (i)	Individuals - shareholders holding nominal share capital up to Rs 1 Lakh	2690522	22.06	2690522	21.53
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	509958	4.18	509958	4.08
			0.00		
(c)	Qualified Foreign Investors	0	0.00	0	0.00
(d)	Any Other		0.00		
i	Non Resident Indians (Repat)	153912	1.26	153912	1.23
ii	Non Resident Indians (Non Repat)	1935	0.02	1935	0.02
iii	Foreign Companies	2200	0.02	2200	0.02
iv	Clearing Member	36775	0.30	36775	0.29
v	Directors / Relatives	0	0.00	0	0.00
vi	Trusts	1094429	8.97	1094429	8.76
	Sub Total (B)(2)	8345773	68.42	8345773	66.77
	Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)	8347573	68.43	8347573	66.79
	Total (A)+(B)	12198550	100.00	12498550	100.00
(C)	Shares held by custodians and against which Depository Receipts have been issued				
i	Promoter and Promoter group	0	0.00	0	0.00
ii	Public	0	0.00	0	0.00
	Sub Total (C)	0	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	12198550	100.00	12498550	100.00

Directors recommend the resolution as proposed in the Notice for shareholder's approval. Except to the extend the relatives of Shri Bansilal I Vaghani and Shri Madhup B Vaghani to whom the proposed shares are allotted, none of the other Directors / Key Managerial Personnel or their relatives are in any way concerned or interested either financially or otherwise in the resolution.

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

B.I.VAGHANI
CHAIRMAN
(DIN: 00067088)

CIN NO. U25209MH1992PLC066635
Website : www.mplindia.in
E-mail : 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
Date: 14th August, 2015
Place: Thane.

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS

To

The Members,

The Board of Directors is pleased to present herewith the Twenty third Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2015. The Management Discussion and Analysis has also been incorporated into this report.

FINANCIAL HIGHLIGHTS

(Rupees in lacs)

Particulars	For the year ended	
	31/3/2015	31/3/2014
Operating Revenues	4,524	4,488
Profit before Depreciation & Amortization	169	(77)
Depreciation & Amortization	56	34
Profit / (Loss) before tax and Extraordinary Item	113	(111)
Income From Extraordinary Item	-	618
Provision for taxation (incl. deferred tax)	-	-
Profit / (Loss) after tax	113	507

HIGHLIGHTS OF PERFORMANCE

- Operating Revenues for the year increased by around **0.80** % to Rs. **4524/-** Lacs as compared to Rs. **4488/-** Lacs in 2013-14.
- Profit after tax for the year decreased by around 77.61 % to Rs.113.38 Lacs as compared to Rs.506.40 Lacs in 2013-14.

DIVIDEND

To consolidate the future position of the Company and support the fund requirements to stimulate growth, your Board of Directors regret their inability to recommend any dividend for the year.

RESERVES

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

SHARE CAPITAL

The paid up Equity Share Capital as at March, 31, 2015 stood at Rs.1,24,985,500 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 March, 31, 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliances with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. 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 and cash flows for the year ended March, 31, 2015.

There is no audit qualification in financial statements by the statutory auditors for the year under review.

PARTICULATS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of loans, 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 never 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 transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The Company has developed a Related Party Transactions framework through Standard Operating Procedures for the purpose of identification and monitoring of such transactions.

INTERNAL CONTROL SYSTEMS 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 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 plays 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.

RISK MANAGEMENT

During the year under review. The Board took effective steps for risk management to identify and evaluate elements of business risk. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks.

Some of the risks that the Company is expected to are :

Financial Risks

Given the interest rate fluctuations, the Company has adopted to prudent and conservative risk mitigation strategy to minimize interest costs.

Commodity Price Risks

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with marketing network mitigates the impact of price risk on finished goods.

Regulatory Risks

The company is exposed to risks attached to various statutes and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

Human Resources Risks

Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including rolling out strategic talent management system, training and integration of learning and development activities.

PERFORMANCE EVALUATION OF BOARD

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Details of Directors Seeking Appointment / Re-appointment at the Annual General Meeting.

Mr. Bansilal I Vaghani, and Mr. Madhup B. Vaghani, Directors of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible offer themselves for re-appointment. Mr. Chiranjiv I. Vaghani, Director has resigned during the year under review. Mr. Viren Bhimani and Mr. Devendra Negi both Independent Director of the Company were appointed by shareholders at the Extraordinary General Meeting held on 31st March, 2015. The Board of Directors had on the recommendation of remuneration and nominee committee appointed Mr. Pankaj Bhaya as Chief Financial Officer of the Company w.e.f. 29th May, 2014 and approved remuneration payable to him.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Details of the Directors proposed to be reappointed at the Annual General Meeting.

Particulars	Bansilal I Vaghani	Madhup B Vaghani
Date of Birth	13.01.1937	03.11.1961
Age	78 years	54 years

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

Qualifications	Graduate in Commerce	Graduate in Commerce
Terms and conditions of appointment	--	--
First appointment on the Board of Directors	1 st May, 1992	1 st May, 1992
Shareholding in the Company	59190	756985
Details of Remuneration	--	--
Remuneration last drawn	--	--
Relationship with the other directors	Father	Son
Relationship with Manager and Key Managerial Personnel	--	--
The Number of Meetings of the Board attended during the year	Six	Six
Other Directorships, Memberships / Chairmanship of Committees of other Board	Steadfast Holding Pvt.Ltd. D.J.Holdings Pvt.Ltd. Hamilton Consultants Pvt.Ltd. Mpipl Polyplas India Pvt.Ltd. Milton Exports Pvt. Ltd.	Steadfast Holding Pvt.Ltd. Milton Exports Pvt. Ltd.
Expertise in specific functional area	Over 42 years of experience in the filed of trading and manufacturing of plastic goods.	Over 27 years of experience in the field of marketing.

BOARD MEETINGS

During the year under review, the Company has conducted 6 Board Meetings on 29th May 2014, 14th August, 2014, 28th August, 2014, 14th November, 2014, 13th February, 2015 and 4th March, 2015. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDITORS

M/s. Mehta Chokshi and Shah, Chartered Accountants, Mumbai being eligible, offer themselves for re-appointment. If re-appointed, it will be within the prescribed limits specified in Section 139 of the Companies Act, 2013. Members are requested to appoint the auditors and to fix their remuneration.

SECRETARIAL AUDIT

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

OBSERVATIONS – AUDITOR & SECRETARIAL AUDITOR

There are no qualifications contained in the Auditors Report. Regarding the qualifications made in the Secretarial Audit Report in respect of :

1. Non-appointment of Company Secretary under the Provisions of Section 203 of the Companies Act, 2013, we would like to state that the Company took effective steps to appoint the Company Secretary but considering the status of the Company being BIFR Company, Scope of work and non availability of opportunities in the field of various corporate laws, the Company was not in a position to appoint and retain the services of Company Secretary.
However, the Board of Directors are making continuous efforts to appoint Company Secretary as required.
2. Non-appointment of Woman Director as required under the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of listing agreement, we would like to state that as the Company is SICK Company and registered with BIFR, we are restricted to make any changes in the constitution of Board of Directors. Hence in view of the said facts, the Company has not appointed Woman Director as required.
3. In respect of non filing of notice of book closure to BSE Ltd., the Company replied to the show cause notice received with request to condone the error and undertake to file the same as required by listing agreement.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form No.MGT-9, as provided under Section 92 of the Companies Act, 2013, is annexed and forms part of the board report.

MATERIAL CHANGES AND COMMITMENTS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS.

There are no significant and material orders passed by the Regulators / courts that would impact the going concern status of the Company and its future operations.

DIRECTORS' 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 March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March, 31, 2015 and of the profit of the Company for the year ended on that date.;
- c. that the Directors have taken proper and sufficient care 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 the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and;
- f. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**A) Conservation of Energy**

- a) The Company has taken all measures to conserve the Energy by installing latest equipments for conservation of Energy.
- b) 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) Information relating to Technology absorption**1. Research & Development (R & D)****(a) Specific areas in which R & D is carried out by the Company.**

New product development, New manufacturing process development, Product upgradation, Cost reduction, Mould designing and development, New application of thermoware product, Water Purification System.

(b) Benefits derived as a result of the R & D.

(i) Company is in position to introduce varied new products every year to meet changing consumer preferences.

The Company is in position to cater to a wider segment of consumer durables and plastics based industrial products.

(c) Future Plan of Action.

(i) Emphasis is being laid on development & marketing of new product and value addition to existing range of products, for both export as well as domestic market.

(ii) Business Process Re – Engineering.

(d) Expenditure on Research & Development under the head “product Design & Development Expenses” is being accounted under relevant heads of expenses.

2. Technology Absorption, Adaptation and Innovation.

(a) Efforts in brief, made towards technology absorption, adaptation and innovation, as enumerated in Clause 1 above.

(b) Benefits, derived as a result of the above efforts, product up gradation, cost reduction & new products developments as enumerated in Clause 1 above.

C) FOREIGN EXCHANGE EARNINGS AND OUT GO: Total foreign exchange used for Rs. NIL.

Total foreign exchange earned Rs. NIL.

AUDIT COMMITTEE

The Audit Committee was re-constituted on 28th August, 2014. The Committee now comprises Mr.Devendra Negi as Chairman, and Mr.Viren Bhimani and Mr.Bansilal I Vaghani as members. The Whole Time Director and the Chief Financial Officer are permanent invitees to the meetings. 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.

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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.

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee pursuant to Section 178(1) of the Companies Act, 2013 and has defined the policy on Directors' and Senior Managements' appointment and payment of remuneration including criteria for determining their qualifications, positive attributes and independence of a Director.

PARTICULARS OF EMPLOYEES

No employee of the Company is receiving remuneration as per the limits mentioned in Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST AUDIT

As per the requirements of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records relating to moulding Division every year.

The Company is not required to audit the prescribed Cost Audit Records by practicing cost accountant as per the Companies (cost records and audit) (Amendment) Rules, 2015.

The cost audit report for the financial year 2013-14 was filed with the Ministry of Corporate Affairs on 30th June, 2014.

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.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with BSE Ltd., a separate section on corporate governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliances forms on integral part of this Report.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

Your Company does not have any Subsidiaries or Joint Ventures or Associate companies, as defined under the Companies Act, 2013.

ACKNOWLEDGEMENT

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**

B.I.VAGHANI
CHAIRMAN
(DIN: 00067088)

CIN NO. U25209MH1992PLC066635

Website : www.mplindia.in

E-mail : 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

Date: 14th August, 2015

Place: Thane.

ANNEXURE TO DIRECTORS' REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended 31st March 2015

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 March 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 March 2015 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, 1992;
 - (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 notified on 28 October 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)**.

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified hence not applicable to the Company during the audit period)**.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned above subject to below.
 1. The Company omitted to inform the BSE Ltd. the intimation of book closure in respect of Annual General Meeting held on 27th September, 2014
 2. The Company has not appointed Woman Director as per Clause 49 of the listing agreement and Section 149 of the Companies Act, 2013

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 that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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 or Committee of the Board, as the case may be.

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 and guidelines subject to the fact that the Company has not appointed Company Secretary under the provisions of Section 203 of the Companies Act, 2013

I further report that during the Audit Period, the Company has no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, referred to above.

SHAILESH KACHALIA
Practising Company Secretary

Proprietor
Membership No. 1391 / CP No. 3888

Date: 14th August, 2015

Place: Mumbai

ANNEXURE TO DIRECTORS' REPORT EXTRACT OF ANNUAL RETURN

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

as on the financial year ended 31.03.2015

I REGISTRATION & OTHER DETAILS:

i	CIN	U25209MH1992PLC066635
ii	Registration Date	1 ST May, 1992
iii	Name of the Company	MPL Plastics Limited
iv	Category/Sub-category of the Company	Company having Share Capital
v	Address of the Registered office & contact details	2,Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane 401104 TeleFax – 022-28455450
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai 400078 Tel – 022-25963838

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Tableware, Kitchenware and Other Household articles and Toilet articles of Plastics, Including Manufacture of Vaccum Flasks and Other Vaccum Vessels	C-22-222-2220-22202	96.31%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Company does not have any Holding, Subsidiary or Associate companies, as defined under the Companies Act, 2013.

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1301860	580000	1881860	15.06	1301860	580000	1881860	15.06	0
b) Central or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	104907	0	104907	0.84	104907	0	104907	0.84	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	1479170	685240	2164410	17.32	1478970	685240	2164210	17.32	0
SUB TOTAL:(A) (1)	2885937	1265240	4151177	33.21	2885737	1265240	4150977	33.21	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2885937	1265240	4151177	33.21	2885737	1265240	4150977	33.21	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	200	1600	1800	0.01	200	1600	1800	0.01	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign VCFs	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	200	1600	1800	0.1	200	1600	1800	0.01	0
(2) Non Institutions									
a) Bodies corporates	657265	3262700	3919965	31.36	694551	12700	707251	5.66	-25.70
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1642994	765525	2408519	19.27	1847500	755515	2603015	20.83	1.56
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	310883	33900	344783	2.76	439450	3283900	3723350	29.79	27.03
c) Others (Specify)									
Clearing Member	13955	0	13955	0.11	59481	0	59481	0.48	0.37
Foreign Companies	0	2200	2200	0.02	0	2200	2200	0.02	0
Non Resident Indians (REPAT)	6562	147700	154262	1.23	6712	147400	154112	1.23	0
Non Resident Indians (NON Repat)	1789	0	1789	0.01	1935	0	1935	0.01	0
Trusts	1500100	0	1500100	12.00	1094429	0	1094429	8.76	-3.24
SUB TOTAL (B)(2):	4133548	4212025	8345573	66.77	4144058	4201715	8345773	66.77	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	4133748	4213625	8347373	66.79	4144258	4203315	8347573	66.79	0
Total (A) + (B)	7019685	5478865	12498550	100	7029995	5468555	12498550	100	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	7019685	5478865	12498550	100	7029995	5468555	12498550	100	0

(B) Share Holding Of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	MADHUP B. VAGHANI	756985	6.06	0	756985	6.06	0	0
2	CHIRANJIV I. VAGHANI	1065685	8.53	0	1065685	8.53	0	0
3	NILESH I. VAGHANI	539465	4.32	0	539465	4.32	0	0
4	DINESH I. VAGHANI	864425	6.92	0	864425	6.92	0	0
5	AJAY D.VAGHANI	312680	2.50	0	312680	2.50	0	0
6	YOGESH I. VAGHANI	160240	1.28	0	160240	1.28	0	0
7	YOGINI C.VAGHANI	105200	0.84	0	105000	0.84	0	0
8	JYOTI D. VAGHANI	90240	0.72	0	90240	0.72	0	0
9	BANSILAL I. VAGHANI	59190	0.47	0	59190	0.47	0	0
10	PRITI N. VAGHANI	58900	0.47	0	58900	0.47	0	0
11	STEAD FAST HOLDING PVT.LTD.	54443	0.44	0	54443	0.44	0	0
12	DJ HOLDINGS PVT.LTD.	50464	0.40	0	50464	0.40	0	0
13	INDRAJEET B VAGHANI	32160	0.26	0	32160	0.26	0	0
14	JAIPRAKASH I.VAGHANI	1100	0.00	0	1100	0.00	0	0
		4151177	33.21	0	4150977	33.21	0	0

(C) Change In Promoters' Shareholding (Please specify if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
Yogini C Vaghani				
At the beginning of the year	200	0	200	0
At the end of the year	0	0	0	0

(D) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) intime

Sl.No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SWEET SOLUTIONS LIMITED	3250000	26.00	3250000	26.00
2	STRESSED ASSETS STABILIZATION FUND	1500000	12.00	1094329	8.76
3	GFC SECURITIES AND FINANCE LIMITED	392000	3.14	-	-
4	DAKSHA VAGHANI	125000	1.00	125000	1.00
5	MUKESH BABU SECURITIES LIMITED	85000	0.68	85000	0.68
6	SNEHALATHA SINGHI	71901	0.57	-	-
7	OM PARKASH	44743	0.36	44743	0.36
8	NAYANA KUMAR ASHAR KUMAR PRATAP ASHAR	34366	0.27	28500	2.28
9	ABHISHEK AGGARWAL	31770	0.25	-	-
10	ADITYA AGGARWAL	31770	0.25	-	-
11	UDAY MERCHANT	29330	0.23	29330	0.23
12	BADJATE STOCK & SHARES PVT.LTD.	-	-	102762	0.82
13	TARAMATI P SHAH	-	-	35000	0.28
14	RISHI RATNA DALMIA	-	-	35000	0.28
15	KRUSHANU C. SONPAL	-	-	31600	0.25

(E) Shareholding of Directors & Key Managerial Personnel

Sl. No	For Each of the Directors & KMP	No. of shares	% of total shares of the company	Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company
1	Shri Madhup B.Vaghani (Whole Time Director)				
	At the beginning of the year	756985	6.06	756985	6.06
	At the end of the year	756985	6.06	756985	6.06

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

(in Rupees)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	325,667,116	20,000,000	-	345,667,116
ii) Interest due but not paid	1,592,627,167	211,130,826	-	1,803,757,993
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,918,294,283	231,130,826	-	2,149,425,109
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	305,202,468	-	-	305,202,468
Net Change	(305,202,468)	-	-	(305,202,468)
Indebtedness at the end of the financial year				
i) Principal Amount	20,464,648	20,000,000	-	40,464,648
ii) Interest due but not paid	1,592,627,167	211,130,826	-	1,803,757,993
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,613,091,815	231,130,826	-	1,844,222,641

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	MD	WTD	MANAGER	Total Amount Rs. In Lacs
1	Gross salary				
	(a) Salary as per provisions of section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-

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B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors	Total Amount (Rs.)
1	Independent Directors		
	(a) Fee for attending board committee meetings	Viren Bhimani and Devendra Negi	8000
	(b) Commission		0
	(c) Others, please specify		0
	Total (1)		8000
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		0
	(b) Commission		0
	(c) Others, please specify		0
	Total (2)		0
	Total (B)=(1+2)		8000
	Total Managerial Remuneration		0
	Overall Ceiling as per the Act		NA

C. Remuneration to Key Managerial personnel other than MD/WTD/Manager:

Sl. No	Particulars of Remuneration	Chief Financial Officer Total Amount
1	Gross salary	Rs.11,17,095.00
	(a) Salary as per provisions of section 17(1) of the Income Tax Act, 1961	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	
2	Stock option	
3	Sweat Equity	
4	Commission	
	as % of profit	
	others (specify)	
5	Others, please specify	
	Total (C)	

VI PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

MANAGEMENT AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The industry of Moulded furniture is facing lots of constraints. The margins are reduced to lowest level and stiff competition from un-organised sector and local players adversely affected the turnover. The management is of the view that any investment and expansion in the present lying of moulded furniture will not provide any better results. The Company has continued its effort in product innovation considering the changing consumer preferences.

2. OPPORTUNITIES AND THREATS

Opportunities:

Concentration in Rural Market and exploring the export market.

Threats:

The Competition from unorganized / small scale sectors and new entrants in the open market.

3. SEGMENTWISE PERFORMANCE

The Company manufactures only thermoware products; hence no separate segment wise information is required to be given.

4. OUTLOOK

The Company is diversifying its presence in Rural market through strong distribution network. The Company is also exploring the potential in the international market.

5. RISKS AND CONCERNS

Competition from the unorganised small scale sector via cut-throat competition from the new entrants in the market, thereby squeezing the Company's profit margins.

6. 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.

7. FINANCIAL PERFORMANCE

The Company has achieved a sales turnover of during the year Rs.4527/- lacs as against Rs.4490/- lacs in the corresponding previous year. During the year, the Company earned a profit of Rs. 113/- lacs as against Rs. 506/- lacs in the corresponding previous year.

8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Industrial relations remained cordial during the year under review.

9. CAUTIONARY STATEMENT

Statements in this Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to amend, modify or revise any of the statements on the basis of subsequent developments, information or events.

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

B.I.VAGHANI
CHAIRMAN
(DIN: 00067088)

CIN NO. U25209MH1992PLC066635

Website : www.mplindia.in

E-mail : 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 – 401 104

Date: 14th August, 2015

Place: Thane.

Company Secretary's certificate

CERTIFICATE ON CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE

I have examined the compliance of conditions of Corporate Governance by **MPL PLASTICS LIMITED** ("The Company"), for the year ended **31st March, 2015**, as stipulated in clause 49 of the Listing Agreement of the Company entered into with BSE Ltd.

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 the above mentioned Listed Agreements, subject to below:

1. The Company omitted to inform the BSE Ltd. the intimation of book closure in respect of Annual General Meeting held on 27th September, 2014
2. The Company has not appointed Woman Director as per Clause 49 of the listing agreement and Section 149 of the Companies Act, 2013

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.

SHAILESH KACHALIA
Practising Company Secretary

Place : Mumbai
Dated: 14th August, 2015

Proprietor
C.P. 3888

REPORT ON CORPORATE GOVERNANCE

Compliance with Corporate Governance regulations as laid down in Clause 49 of the Listing Agreement with BSE Ltd. Mandatory Requirements as prescribed in Annexure – 2 of the Listing Agreement.

MANDATORY REQUIREMENTS:

A. 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.

B. Board of Directors:

The Composition of Board of Directors was reconstituted at their board meeting held on 14th August, 2015

Present Composition of Board of Directors is as below:

Sr.No.	Name	Designation	Category
1	Bansilal I Vaghani	Chairman	Director and Non Executive Chairman
2	Madhup B Vaghani	Whole Time Director	Executive Director
3	Viren Bhimani	Director	Independent, non-executive Director
4	Devendra Negi	Director	Independent, non-executive Director

Board procedures :

- (i). Six board meetings were held during the year on the following dates:
29th May, 2014, 14th August, 2014, 28th August, 2014, 14th November, 2014, 13th February, 2015, and 4th March, 2015
- (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 2014-2015		Directorships in other Public Companies		Committee Position held in other Public Companies		Attendance at Last AGM
		Held	Attended	Chairman	Member	Chairman	Member	
Shri Bansilal I Vaghani	Chairman Non-Executive	6	6	NIL	NIL	NIL	NIL	Present
Shri Madhup B Vaghani	Whole Time Director	6	6	NIL	NIL	NIL	NIL	Present
Shri Chiranjiv I Vaghani*	Director-Non Executive	6	1	NIL	NIL	NIL	NIL	Present
Shri Viren Bhimani	Independent Director, Non Executive	6	NIL	NIL	NIL	NIL	NIL	Present
Shri Devendra Negi	Independent Director Non Executive	6	NIL	NIL	NIL	NIL	NIL	Present

* Resigned w.e.f. 9th August, 2014

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 transaction 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 meet with requirement of Clause 49 of the Listing Agreement

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entered into with the Stock Exchanges. A format letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Agreement has been issued and disclosed on the website of the Company viz. http://www.mplindia.in/category_img/pr_62.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, Clause 49 of the Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Chairman and Managing 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://www.mplindia.in/category_img/pr_61.pdf

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://www.mplindia.in/category_img/pr_66.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.

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, 1992.

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. Shri Pankaj Bhaya is the compliance officer for monitoring adherence to the said Regulations. The Code is displayed on the website of the Company viz. http://www.mplindia.in/category_img/pr_67.pdf

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://www.mplindia.in/category_img/pr_60.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 has not any Subsidiary Companies.

Disclosure of accounting treatment wherever applicable has been made in the Audited Financial Accounts for the year ended 31st March, 2015.

C. Audit Committee:

Audit Committee as require by Clause 49 of the Listing Agreement was reconstituted on 28TH AUGUST, 2014 comprising the following Members:

Shri Bansilal I Vaghani : Non Executive Director
Shri Viren Bhimani : Chairman, Independent & Non Executive Director
Shri Devendra Negi : Independent & Non Executive Director

Name	Category	No.of meeting for year 2014-2015	
		Held	Attended
Shri Bansilal I Vaghani	Non Executive Director	6	6
Shri Viren Bhimani	Chairman & Non Executive Director	6	6
Shri Devendra Negi	Non Executive Director	6	6

Terms of Reference:

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on quarterly, and annual financial results, interaction with Statutory and Internal Auditors, one-to-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, review of Business Risk Management Plan, review of Forex policy, Management Discussions & Analysis, review of Internal Audit Reports, significant related party transactions. In fulfilling the above role, the Audit Committee has powers to investigate any activity within the terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statements also review the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March, 31, 2015.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis the Un-audited Financial Results as required by Clause 41 of the Listing Agreement entered with Stock Exchanges. The Company's quarterly Un-audited Standalone Financial Results are made available on the website www.mplindia.in/investors-info.php?CATID=5 and are also sent to the Stock Exchanges where the Company's equity shares are listed.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

Independent Directors Meeting:

During the year under review, the Independent Directors met on 4th March, 2015 inter alia, to discuss.

- Evaluation of performance of Non – Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the Meeting.

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.

D. Nomination and Remuneration Committee**Composition**

The Nomination and Remuneration Committee comprises of three Directors. Shri Bansilal I Vaghani, Shri Viren Bhimani and Shri Devendra Negi, Non executive Independent Director Shri Viren Bhimnai 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 49 of the Listing Agreement.

Meeting and Attendance

The Nomination and remuneration Committee met on 28th AUGUST, 2014. The necessary quorum was present. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

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Terms of Reference:

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- iii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH, 31, 2015

The company has not paid any remuneration to Whole Time Director.

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

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://www.mplindia.in/category_img/pr_59.pdf regarding Remuneration policy of the Company.

E. Stakeholders Relationship Committee

Composition and Attendance:

The committee comprises of three Directors :

- Shri Bansilal I Vaghani : Non Executive Director
Shri Viren Bhimani : Chairman & Non Executive Director
Shri Devendra Negi : Non Executive Director

The table below highlights the composition and attendance of the Members of the Committee. The necessary quorum was present for all Meetings.

Name	Role	Category	No.of meeting for year 2014-2015	
			Held	Attended
Shri Bansilal I Vaghani	Member	Non Executive Director	6	6
Shri Viren Bhimani	Chairman	Non Executive Director	6	6
Shri Devendra Negi	Member	Non Executive Director	6	6

Shri Pankaj Bhaya is the compliance officer, in terms of the listing agreement executed by the Company with the Stock Exchange. 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 alongwith other matter listed below:

- Approval of transfer of shares and issue of duplicate / split / consolidation / sub-division of share / certificates;
- To fix record date/book closure of share transfer book of the Company from time to time.
- To appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- To carry out any other duties that may be delegated to the Committee by the Board of Directors from time to time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges. Ministry of Corporate Affairs, 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	Complains Received	Complains Redressed
1.	Non receipt of Share Certificate(s) - Transfer	1	1
2.	Non receipt of Dividend / Interest / Redemption Warrants	4	4
3.	Non Receipt of Report / Split / Consolidation / Issue of Duplicate shares	3	3
		8	8

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

F. General Body Meetings:

Location and time of last three AGMs held

Date of AGM	Time of AGM	Location
29 th September, 2012	9.30 a.m.	Asian building, 4 th floor, R.Kamani Marg, Ballard Estate, Mumbai 400001
27 th September, 2013	9.30 a.m.	Asian building, 4 th floor, R.Kamani Marg, Ballard Estate, Mumbai 400001
27 th September, 2014	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

G. Related Party and other Disclosures :

The Company has no 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.

H. Means of Communication

- (1) The quarterly results are published in "Free Press Journal" an English daily, in all India edition and in "NAVSHAKTI" a vernacular Marathi daily, in Mumbai edition.
- (2) The approved 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) The Company's financial result and official press releases are displayed on the Company's website : <http://www.mplindia.in/investors-info.php?CATID=7> and <http://www.mplindia.in/investors-info.php?CATID=5>
- (4) Any presentation made to the institutional investors and analysts are also posted on the Company's website.
- (5) Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- (6) 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.
- (7) 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.

I. General Shareholder Information

*	<i>Annual General Meeting</i>	
	Date	29 th September, 2015
	Time	10.00 a.m.
	Venue	2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane – 401104
*	<i>Financial Calendar</i>	April to March
	Financial reporting for the quarter ending June, 2015	End July, 2015
	Financial reporting for the quarter ending September, 2015	End October 2015

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	Financial reporting for the quarter ending December, 2015	End January, 2016
	Financial reporting for the quarter ending March, 2016	End April, 2016
*	Date of Book Closure	22nd September, 2015 to 29th September, 2015 (both days inclusive)
*	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	526143

* Monthly Highest and Lowest Closing Quotations of the Equity Shares for the year 2014-15

Month	High (Rs.)	Low (Rs.)	Volume(Rs.)
April 2014	11.03	9.00	392025
May 2014	15.55	10.75	4970073
June, 2014	15.04	11.94	5182365
July, 2014	17.05	13.67	5980113
August, 2014	19.57	13.21	6665544
September, 2014	20.79	15.26	8070509
October, 2014	30.20	17.90	7907981
November, 2014	40.20	26.35	28264225
December, 2014	34.30	26.00	9064782
January, 2015	32.80	26.7	7409190
February, 2015	31.60	28.00	4856781
March, 2015	34.75	26.60	7612797

*	Registrar and Share Transfer Agent	M/s. Link Intime India Pvt.Ltd. C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (west), Mumbai 400078.
*	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 the Listing Agreement with the Stock Exchanges, a Practising Company Secretary carries out audit of the system of Transfer and a certificate to that effect is issued.

EXTRAORDINARY GENERAL MEETING

The Company held an Extraordinary General Meeting on March, 31, 2015 for appointment of Independent Directors

Distribution of holding and share holding pattern as on March, 31, 2015

No. of Equity Shares held	No. of Holders	% of Holders	No. of shares	% of Shares
Upto 500	8044	89.77	1206109	9.65
501 – 1000	435	4.85	374698	3
1001 – 2000	230	2.58	359081	2.87
2001 – 3000	79	0.88	204558	1.64
3001 – 4000	35	0.39	123904	0.99
4001 – 5000	21	0.23	98834	0.79
5001 – 10000	64	0.72	480645	3.85
10001 and ` above	52	0.58	9650721	77.21
Total	8960	100	12498550	100

Categories of Shareholders as on March, 31, 2015

Sr. No.	Particulars	No. of shares	% of holding
(A)	Promoters Holding		
	(a) Individuals/Huf	4046070	32.37
	(b) Bodies Corporates	104907	0.84
	Total (A)	4150977	33.21
(B)	Public Shareholding		
	1. Institutions		
	(a) Mutual Funds / UTI	1800	0.01
	(b) Financial Institutions / Banks	0	0
	(c) Insurance Companies	0	0
	(d) Foreign Institutional Investors	0	0
	Sub-Total (B) (1)	1800	0.01
	2. Non-institutions		
	(a) Bodies Corporate	3856042	30.85
	(b) Individuals		
	I. Holding nominal Share Capital upto Rs.1 lac	2690522	21.53
	II. Holding nominal Share Capital in excess of Rs.1 lac	509958	4.08
	(c) Trust	1094429	8.76
	(d) NRI and Foreign National	158047	1.26
	(e) Clearing Member	36775	0.29
	Sub-total (B) (2)	8345773	66.77
	Total (B) = (B1 + B2)	8347573	66.79
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0
	GRAND TOTAL (A) + (B) + (C)	12498550	100

Particulars of Shares held in physical / Electronic form as on March, 31, 2015

Particulars	Holders	Shares	% of shares
Shares in Physical Form	4551	5468555	43.75
Shares in Electronic Form	4409	7029995	56.25
Total	8960	12498550	100.00

Shareholding Pattern as on March, 31, 2015

Category	No. of shares	Percentage
Indian Promoter	4150977	33.21
Mutual Funds and UTI	1800	0.00
Private Corporate Bodies	707251	5.66
Indian Public	6326365	50.62
NRI / OCBs	158247	1.27
Trusts	1094429	8.76
Others	59481	0.48
Total	12498550	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

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. The audit confirms that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

TOP 10 SHAREHOLDERS AS ON MARCH, 31, 2015 other than Promoter / Promoter Group.

S.No.	Name of the Shareholders	No. of shares held	% of holding
1	SWEET SOLUTIONS LIMITED	3250000	26.00
2	STRESSED ASSETS STABILIZATION FUND	1500000	12.00
3	DAKSHA VAGHANI	125000	1.00
4	BADJATE STOCK AND SHARES PVT.LTD.	102762	0.82

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

5	MUKESH BABU SECURITIES LIMITED	85000	0.68
6	OM PRAKASH	44743	0.36
7	TARAMATI P SHAH	35000	0.28
8	RISHI RATNA DALMIA	35000	0.28
9	NAYANA KUMAR ASHAR & KUMAR PRATAP ASHAR	28500	0.23
10	UDAY MERCHANT	29330	0.23

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 the Listing Agreement with the Stock Exchanges.
- (2) The approved 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.

The Company's financial result and official press releases are displayed on the Company's website : <http://www.mplindia.in/investors-info.php?CATID=7> and <http://www.mplindia.in/investors-info.php?CATID=5>

- (3) Any presentation made to the institutional investors and analysts are also posted on the Company's website.
- (4) Management Discussion and Analysis 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. and is filed 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.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

As a part of Green initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent. Link Intime India Private Limited : to their dedicated e-mail id i.e. "rnt.helpdesk@linkintime.co.in"

ADDRESS FOR CORRESPONDENCE

Compliance Officer	Link Intime India Pvt.Ltd.	Demat Shares	Correspondence with the Company
Shri Pankaj Bhaya Phone 022-28455450 / 8458967 Email: pankaj@mplindia.in	Unit: MPL Plastics Limited, C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (west), Mumbai 400078.	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 Divisions.

1. 28/29, Nagar Road,
Village Shikrapur
Dist. Pune 412208
2. Plot No.72, Danudyog Sahakari
Sangh Ltd. Village Piparia,
Silvassa.

J. 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.

K. WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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://www.mplindia.in/category_img/pr_64.pdf regarding the policy uploaded on the website.

L. Confirmation of Compliance

The Company has completed with all the requirements of regulatory authorities except to the extent observed by the Secretarial Auditors in their Secretarial Audit Report. No penalties or strictures were imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital marked during the last three years.

M. CEO / CFO Certification

A Certificate from Shri Madhup B Vaghani, Whole Time Director and Shri Pankaj Bhaya, Chief Financial Officer has been placed before the Board in accordance with Clause 49 (IX) of the Listing Agreement for the financial year ended 31st March, 2015 at its meeting held on 29th May, 2015.

NON MANDATORY REQUIREMENTS

Declaration on the Code of Conduct

All members of the Board of Directors of the Company and Senior Management of the Company have affirmed Compliance of the Code of Conduct for the year ended 31st March, 2015

Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board from time-to-time.

A. Chairman of the Board

The Company has a Non executive Chairman and reimburses expenses incurred by him in performance of his duties.

B. Remuneration Committee

The Company has constituted remuneration committee.

C. Shareholders Rights

The Company is not sending the half yearly results to each household of shareholders.

D. Postal Ballot

The Company will comply with the provisions of Postal Ballot in the matters necessary.

E. The Company has implemented Whistle Blower Policy.

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

B.I.VAGHANI
CHAIRMAN
(DIN: 00067088)

CIN NO. U25209MH1992PLC066635

Website : www.mplindia.in

E-mail : 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 – 401 104

Date: 14th August, 2015

Place: Thane.

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
MPL PLASTICS LIMITED (FORMERLY KNOWN AS MILTON PLASTICS LIMITED)

Report on the Financial Statements

We have audited the accompanying financial statements of **MPL PLASTICS LIMITED, FORMERLY KNOWN AS MILTON PLASTICS LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2015**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for the ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the 'Order') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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 financial statements – Refer Note No 24;
 - ii. In our opinion and as per the information and explanations provided to us, the Company has not entered into any long term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS

R. T. MEHTA
PARTNER
MEMBERSHIP NO. : 5445
Firm Registration No : 106201W

Place: Mumbai
Date: 29th May, 2015

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

Annexure to the Independent Auditor's Report

(Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date on the accounts of **MPL PLASTICS LIMITED FORMERLY KNOWN AS MILTON PLASTICS LIMITED** for the year ended 31st March, 2015)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that: -

1. (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.*
2. (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals and in our opinion, the frequency of verification is reasonable.
(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. According to the information and explanation given to us the Company has not granted any loans to Companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
(a) As the Company has not granted any loans secured or unsecured the regularity of receipt of principal and interest does not arise.
(b) As the Company has not granted any loans secured or unsecured, the reporting for overdue amount in excess of rupees one lakh does not arise.
4. In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits and consequently paragraph 3(v) of the order is not applicable.
6. We have broadly reviewed the Cost records maintained by the Company which have been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, in respect of the Company's products to which the said rules are made applicable, and are of the opinion that, prima-facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records, with a view to determine whether they are accurate.
7. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, value added tax, cess and any other statutory dues with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of any of the above statutory dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, the disputed statutory dues aggregating to Rs.189.67 lacs 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. IN LACS
Income Tax	Comm. of I. Tax(Appeals)	77.03
Excise Duty	CESTAT	112.64

- (c) According to the information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund and hence paragraph 3 (vii) (c) of the Order is not applicable.
8. The Company's accumulated losses exceed fifty percent of the net worth of the Company as at year end. Further, the Company has not incurred cash losses in the current financial year but had incurred cash losses in the immediately preceding financial year.
9. According to the information and explanations given to us and as per the audit in accordance with generally accepted auditing practices, in our opinion the Company has not defaulted in repayment of its dues to a financial institution or bank or debenture holders.
10. According to the information and explanations given to us the Company has not given guarantees for loans taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
12. During the course of an examination of the books of account carried out in accordance with the generally accepted auditing practices in India, no fraud on or by the Company has been noticed or reported during the year.

For **MEHTA CHOKSHI & SHAH**
CHARTERED ACCOUNTANTS

R. T. MEHTA
PARTNER
MEMBERSHIP NO. : 5445
Firm Registration No : 106201W

Place: Mumbai
Date: 29th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	NOTE NO.	AS AT 31ST MARCH, 2015		AS AT 31ST MARCH, 2014	
		Rupees	Rupees	Rupees	Rupees
I. EQUITY AND LIABILITIES					
1		Shareholder's Funds			
(a)	1	124,985,500		124,985,500	
(b)	2	(1,891,958,722)		(1,903,296,396)	
			(1,766,973,222)		(1,778,310,896)
2		Non-Current Liabilities			
(a)	3	1,036,268,980		1,311,187,980	
(b)	4	21,433,938		20,823,117	
			1,057,702,918		1,332,011,097
3		Current Liabilities			
(a)	5	807,953,661		821,549,129	
(b)		51,591,530		71,502,711	
(c)	6	14,417,037		40,976,126	
(d)	7	987,612		707,958	
			874,949,840		934,735,924
TOTAL :-			165,679,536		488,436,125
II. ASSETS					
1		Non-Current Assets			
(a)		Fixed Assets			
(i)	8	40,221,594		43,616,796	
(b)	9	14,532,000		14,532,000	
(c)	10	1,395,710		199,260,376	
			56,149,304		257,409,172
2		Current Assets			
(a)	11	46,997,103		79,206,133	
(b)	12	20,214,342		40,692,435	
(c)	13	3,611,452		3,257,916	
(d)	14	33,771,225		103,898,127	
(e)	15	4,936,110		3,972,342	
			109,530,232		231,026,953
TOTAL :-			165,679,536		488,436,125
Significant Accounting Policies & Notes form an integral part of Financial Statements	1-37				

As per our attached report of even date

For **MEHTA CHOKSHI & SHAH**

Chartered Accountants

For & On Behalf of the Board

R. T. MEHTA (PARTNER)

M.NO.5445 FRN No.106201W

B. I. VaghaniChairman
(DIN: 00067088)**M. B. Vaghani**Wholetime Director
(DIN: 00067115)**P. B. Bhaya**

CFO

29th May, 2015, Thane

29th May, 2015, Thane

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	NOTE NO.	FOR THE YEAR ENDED 31st MARCH, 2015		FOR THE YEAR ENDED 31st MARCH, 2014	
		Rupees	Rupees	Rupees	Rupees
INCOME					
Revenue From Operations	16		452,399,406		448,791,204
Other Income	17		285,656		229,005
Total Revenue			452,685,062		449,020,209
EXPENDITURE					
Cost of Materials Consumed	18		322,371,356		357,999,900
Purchases of Stock-in-Trade			14,957,752		5,316,830
Changes in Inventories of F.G., S.F.G. and Stock-in-Trade	19		(969,865)		(1,249,119)
Employees Benefit Expenses	20		23,897,822		18,550,222
Finance Costs	21		2,575,049		2,615,851
Depreciation & Amortization Expenses			5,573,367		3,379,051
Other Expenses	22		72,941,907		73,520,794
Total Expenses			441,347,388		460,133,529
Profit / (Loss) Before Extraordinary Items and Tax			11,337,674		(11,113,320)
Extraordinary Items			-		61,773,977
Profit Before Tax			11,337,674		50,660,657
Tax Expenses					
Current Tax			-		-
Income Tax Paid For Earlier Years			-		20,880
Deferred Tax			-		-
Profit for the year			11,337,674		50,639,777
Earnings per Equity Share (Face Value of Rs. 10/-each) Basic and Diluted			0.91		4.05
Significant Accounting Policies & Notes form an integral part of Financial Statements	1-37				

As per our attached report of even date

For MEHTA CHOKSHI & SHAH

Chartered Accountants

For & On Behalf of the Board

R. T. MEHTA (PARTNER)

M.NO.5445 FRN No.106201W

29th May, 2015, Thane

B. I. Vaghani

Chairman
(DIN: 00067088)

29th May, 2015, Thane

M. B. Vaghani

Wholetime Director
(DIN: 00067115)

P. B. Bhaya

CFO

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	YEAR ENDED 31ST MARCH, 2015 Rupees	YEAR ENDED 31ST MARCH, 2014 Rupees
1 CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax & Extra Ordinary Items	11,337,674	(11,113,320)
ADD :		
(i) Depreciation	5,573,367	3,379,051
(ii) Finance Costs	2,565,498	2,593,126
(iii) Cash Discount	691,112	521,116
	(A) <u>20,167,651</u>	<u>(4,620,027)</u>
LESS :		
(i) Interest Income	265,426	210,095
(ii) Dividend Income	14,330	18,910
	(B) <u>279,756</u>	<u>229,005</u>
CASH FROM OPERATIONS (A) - (B)	(C) <u>19,887,895</u>	<u>(4,849,032)</u>
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(i) Inventories	32,209,030	(11,300,392)
(ii) Receivables	20,478,093	(1,104,645)
(iii) Loans & Advances and Other Current Assets	267,050,417	72,399,856
	(D) <u>319,737,540</u>	<u>59,994,819</u>
ADD : Trade and Other Payables	(28,891,795)	(108,880,398)
	(E) <u>290,845,745</u>	<u>(48,885,579)</u>
NET CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES (C) + (E)	(F) <u>310,733,640</u>	<u>(53,734,611)</u>
LESS :		
(i) Income Tax Paid / (Refund)	22,617	25,229
	(G) <u>22,617</u>	<u>25,229</u>
NET CASH FROM OPERATING ACTIVITIES (F) - (G)	(H) <u>310,711,023</u>	<u>(53,759,840)</u>
2 CASH FLOW FROM INVESTING ACTIVITIES		
(i) Dividend Income	14,330	18,910
(ii) Excess of Provision Written Back (Net)	-	61,773,977
	(I) <u>14,330</u>	<u>61,792,887</u>
LESS :		
(i) Purchase of Fixed Assets	2,178,165	1,226,534
	(J) <u>2,178,165</u>	<u>1,226,534</u>
NET CASH FROM INVESTING ACTIVITIES (I) - (J)	(K) <u>(2,163,835)</u>	<u>60,566,353</u>

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

	YEAR ENDED 31ST MARCH, 2015 Rupees	YEAR ENDED 31ST MARCH, 2014 Rupees
3 CASH FLOW FROM FINANCING ACTIVITIES		
(i) Increase/(Decrease) in Short Term Borrowings	(13,595,468)	(1,554,647)
(ii) Interest Income	265,426	210,095
	(L) <u>(13,330,042)</u>	<u>(1,344,552)</u>
LESS :		
(i) Finance Costs	2,565,498	2,593,126
(ii) Cash Discount	691,112	521,116
(iii) Repayment of Term/Other Loans	291,607,000	3,709,000
	(M) <u>294,863,610</u>	<u>6,823,242</u>
NET CASH FROM FINANCING ACTIVITIES (L) - (M)	(N) <u>(308,193,652)</u>	<u>(8,167,794)</u>
NET CHANGE IN CASH & CASH EQUIVALENTS (H)+(K)+(N)	<u>353,536</u>	<u>(1,361,281)</u>
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	<u>3,611,452</u>	<u>3,257,916</u>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	<u>3,257,916</u>	<u>4,619,197</u>

As per our attached report of even date

For MEHTA CHOKSHI & SHAH

Chartered Accountants

For & On Behalf of the Board

R. T. MEHTA (PARTNER)

M.NO.5445 FRN No.106201W

29th May, 2015, Thane

B. I. Vaghani

Chairman
(DIN: 00067088)

29th May, 2015, Thane

M. B. Vaghani

Wholetime Director
(DIN: 00067115)

P. B. Bhaya

CFO

SIGNIFICANT ACCOUNTING POLICIES OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS
1. GENERAL:

Unless otherwise stated hereunder the financial accounts have been drawn up on Historical Cost Convention generally following accrual basis of accounting.

2. REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Products:

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are disclosed net of sales tax/VAT, discounts and returns, as applicable.

3. FIXED ASSETS:**Tangible**

Fixed Assets are recorded at cost of acquisition/construction, which comprises of purchase consideration and other directly attributable cost of bringing an assets to its working condition for the intended use.

4. DEPRECIATION:

Depreciation on fixed assets is provided on straight line method from the date of installation as per useful life of the depreciable assets computed as per Schedule II of the Companies Act, 2013 (which is applicable from 01st April, 2014).

5. INVESTMENTS:

Long Term Investments are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

6. INVENTORIES:

Inventories are valued on the basis given below:

- (a) Raw Material - At lower of cost and net realizable value. Cost is determined on FIFO basis.
- (b) 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.
- (c) Finished Goods - At lower of cost and net realizable value. Cost is determined using the absorption costing principles.
- (d) Packing Materials - At lower of cost and net realizable value. Cost is determined on weighted average basis.

7. EMPLOYEE BENEFIT SCHEMES:

- (a) Provident Fund- Eligible employees of the Company receive benefits under the Provident Fund which is a defined contribution plan, where both the employee and the Company make monthly contributions equal to specified percentage of the covered employee's salary. These contributions are made to the funds administered and managed by the Government. The Company's monthly contributions are charged to revenue in the period they are incurred.
- (b) Gratuity – In accordance with the Payment of Gratuity Act 1972, the Company provides for gratuity a defined retirement benefit plan ("the Gratuity Plan") covering eligible employees. Liabilities with regards to such Gratuity Plan are determined by actuarial valuation and the excess of actuarial valuation over the fund available as corpus under Company's LIC Group Gratuity Policy is provided and charged to revenue in the period along with the contribution made to the said policy.
- (c) Provision for unutilized Leave- The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the year end and charged to the revenue in the period.

8. FOREIGN CURRENCY TRANSACTIONS:

Transactions in Foreign Currency are accounted at the exchange rate prevailing on the date of the transaction. Year end balances of the foreign currency transactions are translated at the year end rate and the corresponding effect is given in the respective account.

9. EXCISE DUTY:

- (a) Excise duty is charged to Statement of Profit and Loss in the year of clearance of goods.
- (b) CENVAT credits on materials purchased for production are taken into account at the time of purchase and cenvat credits on purchase of capital items wherever applicable are taken into account as and when the assets are installed to the credit of respective purchase and asset accounts. The Cenvat credits so taken are utilised for payment of excise duty on goods manufactured. The unutilised Cenvat credit is carried forward in the books.

10. EARNING PER SHARE:

In determining earnings per share, the Company considers the net profit/(loss) after tax for the year attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

Notes on Financial Statements for the Year ended 31st March, 2015

	AS AT 31ST MARCH, 2015		AS AT 31ST MARCH, 2014	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 1 :				
SHARE CAPITAL :				
Authorised :				
2,50,00,000 Equity Share of Rs.10/-each		250,000,000		250,000,000
Issued, Subscribed and Paid Up				
12,497,100 (Previous year 12,497,100)				
Equity Shares of Rs.10/- each fully Paid up		124,971,000		124,971,000
Add: 2900 Equity Shares of Rs.10/- each Forfeited (Amount Paid Up Rs.5/- per share)		14,500		14,500
TOTAL :-		124,985,500		124,985,500
All of the above shares carry equal voting rights and there are no restrictions / preferences attached to any of the above shares.				
NOTE NO. 1.1 :				
Reconciliation of the number of shares outstanding				
		No. of Shares		No. of Shares
As per Last Balance Sheet		12,497,100		12,497,100
Closing Balance		12,497,100		12,497,100
NOTE NO. 1.2 :				
Name of Shareholders holding more than 5% shares				
	No. of Shares	%	No. of Shares	%
1 MADHUP BANSILAL VAGHANI	756,985	6.06	756,985	6.06
2 CHIRANJIV ISHWARLAL VAGHANI	1,065,685	8.53	1,065,685	8.53
3 DINESH ISHWARLAL VAGHANI	864,425	6.92	864,425	6.92
4 SHUBHKAM VENTURES INDIA PVT. LTD.	3,250,000	26.01	3,250,000	26.01
5 STRESSED ASSETS STABILIZATION FUND	1,094,329	8.76	1,500,000	12.00
	7,031,424	56.28	7,437,095	59.52
NOTE NO. 2 :				
RESERVE AND SURPLUS :				
Securities Premium Reserve				
266,044,545		266,044,545		266,044,545
Less: Premium on Forfeited Shares		130,500		130,500
Closing Balance		265,914,045		265,914,045
General Reserve				
6,940,863		6,940,863		6,940,863
Closing Balance		6,940,863		6,940,863
Profit and Loss Account				
As per Last Balance Sheet		(2,186,930,304)		(2,237,570,081)
Add : Profit for the year		11,337,674		50,639,777
Closing Balance		(2,175,592,630)		(2,186,930,304)
IDBI OTF Grant for ODS Phase Out				
As per Last Balance Sheet		10,779,000		10,779,000
Closing Balance		10,779,000		10,779,000
The Company had during FY-1996-97 imported polyurethane dispensing unit, compatible of processing ozone friendly forming agent, valuing at Rs.1,07,79,000/- under the OTF conditional grant of World Bank through their co-ordinating agency viz. IDBI. The World Bank has conveyed/taken on record that the project has been physically and financially completed. IDBI has released the charged created pursuant to the deed of hypothecation dated April 30, 1996.				
TOTAL :-		(1,891,958,722)		(1,903,296,396)

Notes on Financial Statements for the Year ended 31st March, 2015

	AS AT 31ST MARCH, 2015		AS AT 31ST MARCH, 2014	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 3 :				
LONG - TERM BORROWINGS :				
SECURED :				
Term Loan From Other (Refer Note No.3 of 27)		805,138,154		1,080,057,154
Repayment will fall due after sanction of Rehabilitation Scheme by the Hon'ble BIFR.				
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.				
UNSECURED :				
Debentures (Refer Note No.3 of 27)		20,000,000		20,000,000
2,00,000 - 17% Redeemable Non Convertible Debentures of Rs. 100/- each fully paid-up.				
Int. Accrued & due on Debentures		211,130,826		211,130,826
TOTAL :-		<u>1,036,268,980</u>		<u>1,311,187,980</u>
NOTE NO. 4 :				
LONG - TERM PROVISIONS :				
Provision For Excise Duty		20,725,518		20,725,518
Provision For Employees Benefits:				
Provision For Gratuity (Refer Note No. 29)		708,420		97,599
TOTAL :-		<u>21,433,938</u>		<u>20,823,117</u>
NOTE NO. 5 :				
SHORT - TERM BORROWINGS :				
SECURED :				
From Banks (Refer Note No. 1 and 2 of 27)		807,953,661		821,549,129
1 Cash Credits and Overdrafts availed from Banks are 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.				
2 Cash Credit and Overdraft facility availed from Standard Chartered Bank, a member of the consortium of bankers, was restructured in the year 2002 by converting the limits in to Overdraft, Working Capital Term Loan and Funded Interest Term Loan. The Working Capital Term Loan has already been repaid. These restructured limits are secured by hypothecation of stocks of raw materials, semi-finished goods, finished goods, book debts, the second charge over the Fixed Assets of the Company and pledge of the shareholding of the promoters.				
TOTAL :-		<u>807,953,661</u>		<u>821,549,129</u>

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

Notes on Financial Statements for the Year ended 31st March, 2015

		AS AT 31ST MARCH, 2015		AS AT 31ST MARCH, 2014	
		Rupees	Rupees	Rupees	Rupees
NOTE NO. 6 :					
OTHER CURRENT LIABILITIES :					
Current Maturity of Long Term Debts					
(i)Secured Term Loan From Bank (Refer Note No.1 of 27)			-		16,688,000
Other Payables			14,417,037		24,288,126
TOTAL :-			14,417,037		40,976,126
NOTE NO. 7 :					
SHORT - TERM PROVISIONS :					
Provision For Gratuity (Refer Note No. 29)			84,699		-
Provision For Leave Encashment (Refer Note No. 29)			902,913		707,958
TOTAL :-			987,612		707,958

NOTE NO. 8 : FIXED ASSETS AS AT 31ST MARCH, 2015

(AMOUNT IN RUPEES)

SR. NO.	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 01.04.2014	Additions	Deletions/ Adjustments	AS AT 31.03.2015	UPTO 01.04.2014	Accumulated Depreciation On Deletions/ Adjustments	Depreciation for the year	UPTO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
TANGIBLE ASSETS :											
OWN ASSETS :											
1	Land	797,559	-	-	797,559	-	-	-	-	797,559	797,559
2	Factory Building	29,295,338	-	-	29,295,338	18,817,714	-	928,661	19,746,375	9,548,963	10,477,624
3	Dies & Moulds	184,259,904	436,180	-	184,696,084	175,702,668	-	1,307,432	177,010,100	7,685,984	8,557,236
4	Machineries	167,683,485	775,200	-	168,458,685	155,617,041	-	579,057	156,196,098	12,262,587	12,066,444
5	Furniture & Fixtures	14,166,729	129,044	-	14,295,773	12,033,239	-	248,946	12,282,185	2,013,588	2,133,490
6	Electrical Installation	9,638,885	-	-	9,638,885	9,158,989	-	-	9,158,989	479,896	479,896
7	Vehicles	6,746,424	-	-	6,746,424	6,409,105	-	-	6,409,105	337,319	337,319
8	Office / Factory Equipments	8,807,444	710,421	-	9,517,865	7,051,596	-	1,163,713	8,215,309	1,302,556	1,755,848
9	Computer	20,127,176	53,400	-	20,180,576	18,289,889	-	618,340	18,908,229	1,272,347	1,837,287
10	Material Handling Equipments	15,066,981	45,420	-	15,112,401	14,119,321	-	139,044	14,258,365	854,036	947,660
11	Airconditioners	1,936,895	28,500	-	1,965,395	1,188,291	-	511,995	1,700,286	265,109	748,604
12	Godown	4,821,475	-	-	4,821,475	1,343,646	-	76,179	1,419,825	3,401,650	3,477,829
	TOTAL	463,348,295	2,178,165	-	465,526,460	419,731,499	-	5,573,367	425,304,866	40,221,594	43,616,796
	PREVIOUS YEAR	462,121,761	1,226,534	-	463,348,295	416,352,448	-	3,379,051	419,731,499	43,616,796	45,769,313

* Based on the transitional provision provided in Schedule II to the Companies Act, 2013, additional depreciation of Rs 8,15,213/- have been charged to current year's depreciation.

Notes on Financial Statements for the Year ended 31st March, 2015

	AS AT 31ST MARCH, 2015		AS AT 31ST MARCH, 2014	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 9 :				
NON-CURRENT INVESTMENTS :				
OTHER INVESTMENTS :				
In Equity Shares - Quoted Fully Paid Up				
Dena Bank	4,900	147,000	4,900	147,000
of Rs. 10/- each @ 30/- (Market Value Rs.248,920/-)				
(a)	<u>4,900</u>	<u>147,000</u>	<u>4,900</u>	<u>147,000</u>
In Equity Shares - Unquoted Fully Paid Up				
Rising Star Plastics P. Ltd.	5,000	500,000	5,000	500,000
of Rs. 100/- each				
Milton Global Ltd.	1,500,000	30,000,000	1,500,000	30,000,000
of Rs. 10/- each @ Rs. 20/- each				
	<u>1,505,000</u>	<u>30,500,000</u>	<u>1,505,000</u>	<u>30,500,000</u>
Less: Provision for Diminution in Investments	-	16,115,000	-	16,115,000
(b)	<u>1,505,000</u>	<u>14,385,000</u>	<u>1,505,000</u>	<u>14,385,000</u>
In Preference Shares - Unquoted				
Indowind Energy Ltd.	1	10,000,000	1	10,000,000
12% Non-Convertible Cumulative of Rs.100 Lakh each				
	<u>1</u>	<u>10,000,000</u>	<u>1</u>	<u>10,000,000</u>
Less: Provision for Diminution in Investments	-	10,000,000	-	10,000,000
(c)	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
TOTAL :- (d) =(a+b+c)	<u>1,509,901</u>	<u>14,532,000</u>	<u>1,509,901</u>	<u>14,532,000</u>
NOTE NO. 10 :				
LONG - TERM LOANS AND ADVANCES :				
DEPOSITS :				
(Unsecured, considered good)				
With Local Bodies		1,297,598		1,288,264
With Others		98,112		98,112
With Related Parties (Refer Note No. 31(b))		-		197,874,000
TOTAL :-		<u>1,395,710</u>		<u>199,260,376</u>
NOTE NO. 11 :				
INVENTORIES :				
(As taken, valued and certified by the Management)				
Raw Materials		25,490,140		56,831,639
Raw Materials in Transit		-		1,214,164
Finished Goods		15,903,270		14,350,650
Semi Finished Goods		4,140,400		4,723,155
Packing Materials		1,463,293		2,086,525
TOTAL :-		<u>46,997,103</u>		<u>79,206,133</u>

MPL PLASTICS LIMITED (FORMERLY : MILTON PLASTICS LIMITED)

Notes on Financial Statements for the Year ended 31st March, 2015

	AS AT 31ST MARCH, 2015		AS AT 31ST MARCH, 2014	
	Rupees	Rupees	Rupees	Rupees
<u>NOTE NO. 12 :</u>				
<u>TRADE RECEIVABLES :</u>				
(Unsecured, Considered Good)				
Exceeding six months		8,177,672		3,678,532
Others		15,363,670		40,340,903
		23,541,342		44,019,435
Less: Provision for Doubtful Debts		3,327,000		3,327,000
TOTAL :-		20,214,342		40,692,435
 <u>NOTE NO. 13 :</u>				
<u>CASH AND CASH EQUIVALENTS :</u>				
Cash on Hand		60,489		71,799
Bank Balances		1,109,403		774,264
Fixed Deposit With Banks		2,441,560		2,411,853
Fixed Deposit With Banks include deposits of Rs. 19,84,256/- (Previous Year Rs.17,52,533/-) with Maturity of more than 12 months				
TOTAL :-		3,611,452		3,257,916
 <u>NOTE NO. 14 :</u>				
<u>SHORT-TERM LOANS AND ADVANCES :</u>				
<u>LOANS :</u>				
(Unsecured, Considered Good)				
Loans To Staff		30,000		30,000
 <u>ADVANCES :</u>				
(Unsecured, Considered Good)				
Advances to Others		33,741,225		103,868,127
TOTAL :-		33,771,225		103,898,127
 <u>NOTE NO.15 :</u>				
<u>OTHER CURRENT ASSETS :</u>				
Deposits with Central Excise Authorities		4,506,551		3,565,400
Advance Payment of Income Tax		429,559		406,942
TOTAL :-		4,936,110		3,972,342

Notes on Financial Statements for the Year ended 31st March, 2015

	FOR THE YEAR ENDED 31st MARCH, 2015		FOR THE YEAR ENDED 31st MARCH, 2014	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 16 :				
REVENUE FROM OPERATIONS :				
Sale of Products		563,512,066		556,897,501
Less : Excise Duty		111,112,660		108,106,297
TOTAL :-		452,399,406		448,791,204
NOTE NO. 16.1 :				
PARTICULARS OF SALE OF PRODUCTS :				
Thermoware Items		539,270,328		541,391,084
Household Items		3,462,440		2,205,516
Polymers		15,048,988		5,335,708
Others		5,730,310		7,965,193
TOTAL :-		563,512,066		556,897,501
NOTE NO. 17 :				
OTHER INCOME :				
Interest Income		265,426		210,095
Dividend Received		14,330		18,910
Miscellaneous Income		5,900		-
TOTAL :-		285,656		229,005
NOTE NO. 18 :				
COST OF MATERIALS CONSUMED :				
	Rupees	%	Rupees	%
Imported	-	-	-	-
Indigenous	322,371,356	100	357,999,900	100
TOTAL :-	322,371,356	100	357,999,900	100
PARTICULARS OF MATERIALS CONSUMED (Indigenous) :				
Polymers		91,233,836		122,670,472
Insulation Materials		23,262,036		25,336,202
Master Batch		2,984,418		3,851,001
Colours		90,226		264,631
Steel		124,627,110		113,170,400
Refills		13,584,578		26,623,462
Foils		4,161,371		4,614,520
Packing Materials		41,400,598		43,162,829
Other B O P		21,027,183		18,306,383
TOTAL :-		322,371,356		357,999,900
NOTE NO. 19 :				
INCREASE/(DECREASE) IN STOCKS OF FINISHED GOODS AND SEMI-FINISHED GOODS :				
Closing Stock :				
Finished Goods	15,903,270		14,350,650	
Semi-Finished Goods	4,140,400		4,723,155	
		20,043,670		19,073,805
Less : Opening Stock :				
Finished Goods	14,350,650		14,247,259	
Semi-finished Goods	4,723,155		3,577,427	
TOTAL :-		19,073,805		17,824,686
		969,865		1,249,119

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Notes on Financial Statements for the Year ended 31st March, 2015

	FOR THE YEAR ENDED 31st MARCH, 2015		FOR THE YEAR ENDED 31st MARCH, 2014	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 20 :				
EMPLOYEES BENEFIT EXPENSES :				
Salaries, Wages and Bonus		21,842,297		17,497,349
Contribution to Provident And Other Funds		1,360,097		493,142
Staff Welfare Expenses		695,428		559,731
TOTAL :-		23,897,822		18,550,222
NOTE NO. 21 :				
FINANCE COSTS :				
Interest Expenses		2,570,410		2,609,541
Bank Charges		4,639		6,310
TOTAL :-		2,575,049		2,615,851
NOTE NO. 22 :				
OTHER EXPENSES :				
MANUFACTURING EXPENSES :				
Stores and Tools Consumed		-		47,634
Labour & Moulding Charges	44,761,677		47,798,463	
Power & Fuel	991,051		928,400	
Rates & Taxes	65,121		43,486	
Repairs & Maintenance - Factory Building	2,278,010		1,745,803	
Repairs & Maintenance - Machinery	527,684		584,645	
Repairs & Maintenance - Others	1,029,054		1,742,996	
Security Charges	1,827,336		1,476,194	
		51,479,933		54,367,621
SELLING & DISTRIBUTION EXPENSES :				
Freight and Transport Charges	8,870,714		7,898,288	
Commission and Discount	2,239,968		1,381,726	
Advertisement and Sales Promotion Expenses	81,849		103,786	
		11,192,531		9,383,800
OFFICE & ADMINISTRATIVE EXPENSES :				
Insurance	243,134		285,530	
Postage, Telegram and Telephones	551,755		535,284	
Travelling and Conveyance	885,641		644,779	
Consultancy, Professional, Legal and Other Charges	2,115,664		1,394,238	
Payment to Auditors	284,356		203,221	
Rent	3,903,865		3,686,867	
Miscellaneous Expenses	2,285,028		3,019,454	
		10,269,443		9,769,373
TOTAL :-		72,941,907		73,520,794
VALUE OF STORES AND TOOLS CONSUMED :				
	Rupees	%	Rupees	%
Imported	-	-	-	-
Indigenous	-	-	47,634	100
TOTAL :-	-	-	47,634	100
PAYMENT TO AUDITORS :				
For Statutory Audit		90,000		90,000
For Tax Audit		20,000		20,000
For Income Tax		130,000		35,000
For Certification		22,500		32,500
For Out of Pocket Exps		21,856		25,721
TOTAL :-		284,356		203,221

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

24.

Contingent Liability in respect of:	AS AT 31ST MARCH, 2015 RUPEES IN LACS	AS AT 31ST MARCH, 2014 RUPEES IN LACS
(a) Guarantee issued by Banks in favour of various Central & State Government Department and Local Bodies.	25.16	25.16
(b) Demands under Excise Act, disputed in appeal.	112.64	2.83
(c) Demands under Income Tax Act, disputed in appeal.	77.03	247.27

The demands at (b) and (c) above are payable with interest in case upheld against the Company.

The Company is contingently liable for excise duty of Rs.45,993,252/-, which demands were set aside by Central Excise and Service Tax Appellate Tribunal and appeals in respect whereof filed by Excise Department are pending before jurisdictional High Courts.

25. The Company's writ petitions before the 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 totaling Rs.1,957,376/- (previous year Rs.1,957,376/-). In respect of imported raw material sold on high seas basis there are advances received by the Company of Rs.1,033,628/- (Previous Year Rs.1,033,628/-) from the constituents towards the likely custom duty liability.

26. **Registration of the Company with Board for Industrial and Financial Reconstruction(BIFR):**

The Company was declared a sick industrial undertaking in terms of Section 3(1)(0) of the Sick Industrial Companies (Special Provisions) Act, 1985.

The Company had submitted a Draft Rehabilitation Scheme to Hon'ble BIFR through its Operating Agency IFCI Ltd. and is providing the required information and clarification.

The Company continues its manufacturing operations, and the accounts are prepared on going concern basis.

27. **Borrowings from Banks and Term Lenders:**

1. **Restructuring by Standard Chartered Bank (SCB):**

The Company's proposal for restructuring of borrowings was approved by SCB (member of consortium of lenders) in 2002. The liability of SCB in accordance with the aforesaid sanction was recognized in books of account of the Company. The Company has been amortizing borrowings in accordance with restructuring scheme as sanctioned by SCB. During the year the restructured liability has been repaid.

2. **Working capital borrowings from Dena Bank (DB):**

The Company had completed payment of one time settlement amount to Dena Bank except affect of release of a bank guarantee issued by Dena Bank on behalf of the Company for Rs.751,257/- (Rs.751,257/-) has yet to be given by the said Bank. The Company will give effect to the settlement on completion of consequential formalities by Dena Bank and release of charge over assets of the Company held by Dena Bank.

3. **Acquisition of debts by Itz Online Payments Limited (IOPL):**

IOPL acting as Strategic Investor in the revival and rehabilitation plan of the Company, settled and took over debt held by Central Bank of India (CBI) and purchased from Federal Bank Limited (FBL) the non-convertible debentures held by FBL.

28. The Company is holding Preference Shares of Indo Wind Energy Ltd., and is entitled to redemption proceeds thereof and dividend with certain additional amounts alongwith upto date interest. The Company has not accounted income in respect of its aforesaid amounts and claims.

The Company is initiating recovery measures and will account income accrued on the Preference Shares in the year of receipt.

29. **As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:**

Defined Contribution Plans

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

Particulars	2014-15	2013-14
Employer's Contribution to Provident Fund	470,572	218,333
Employer's Contribution to Pension Fund	731,367	218,926

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.

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I) Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Defined Benefit Obligation at beginning of year	918,887	964,406	707,958	712,024
Current Service Cost	281,075	255,641	452,368	264,992
Interest Cost	80,208	69,427	-	-
Actuarial (gain)/loss	448,030	(177,452)	-	-
Benefits Paid	(55,385)	(193,135)	257,413	269,058
Defined Benefit Obligation at year end	1,672,815	918,887	902,913	707,958

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

	Gratuity (Funded)	
	2014-15	2013-14
Fair Value of Plan Assets at beginning of year	821,288	943,915
Expected Return on Plan Assets	71,200	67,800
Actuarial gain/(loss)	2,601	2,708
Employer contribution	39,992	-
Benefits Paid	(55,385)	(193,135)
Fair Value of Plan Assets at year end	879,696	821,288
Actual Return on Plan Assets	58,408	(122,627)

III) Reconciliation of Fair value of Assets and obligations

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	As at 31st March		As at 31st March	
	2015	2014	2015	2014
Fair Value of Plan Assets	879,696	821,288	-	-
Present value of obligation	1,672,815	918,887	902,913	707,958
Amount recognised in Balance Sheet	(793,119)	(97,599)	902,913	707,958

IV) Expenses recognised during the year

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Current Service Cost	281,075	255,641	452,368	264,992
Interest Cost	80,208	69,427	-	-
Expected Return on Plan Assets	(71,200)	(67,800)	-	-
Actuarial gain/(loss)	445,429	(180,160)	-	-
Net Cost	735,512	77,108	452,368	264,992

V) Investment Details

	% Invested	
	As at 31st March, 2015	As at 31st March, 2014
GOI securities	-	-
Public Securities	-	-
State Government Securities	-	-
Insurance Policies	52.59	89.38
Other (including bank balances)	47.41	10.62
	100.00	100.00

VI) Actuarial assumptions

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15 1994-96 (Ultimate)	2013-14 1994-96 (Ultimate)	2014-15 1994-96 (Ultimate)	2013-14 1994-96 (Ultimate)
Mortality Table (LIC)				
Discount Rate (per annum)	0.08	0.09	0.08	0.08
Expected Rate of return on plan assets (per annum)	0.09	0.09	-	-
Rate of escalation in salary (per annum)	0.05	0.04	0.04	0.04

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.

30. The entire operation of the Company relates to only one segment viz. Thermoware Products. Hence as per AS(17) issued by ICAI, there is only one reportable segment.

31. **RELATED PARTY DISCLOSURE AS PER (AS-18) ISSUED BY ICAI:-**(a) **List of Related Parties with whom transactions have taken place and Relationships:**

Sr. No.	Name of the Related Party	Relationship
1.	Shri Chiranjiv I. Vaghani	Key Management Personnel
2.	Shri Madhup B. Vaghani	-- Do --
3.	Shri Dinesh I. Vaghani	Relatives of Directors
4.	Shri Nilesh I. Vaghani	-- Do --

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

Sr. No.	Nature of Transaction	Key Management Personnel	Relatives of Directors	Total
1.	Loans, Advances & Deposits			
	Balance as on 1 st April, 2014	120,453,000	77,421,000	197,874,000
	Given during the year	--	--	--
	Returned during the year	120,453,000	77,421,000	197,874,000
	Balance as on 31 st March, 2015	--	--	--

32. The Company has not yet identified the total amount due to micro, small and medium scale enterprises.

33. The Basic Earning per share of the Company is Rs. 0.91 as defined in Accounting Standard 20 issued by ICAI.

34. The Company does not have any deferred tax liability as envisaged in Accounting standard 22 issued by the ICAI.

35. Sundry Creditors and Sundry Debtors are subject to confirmation by the respective parties.

36. Figures of the previous year have been regrouped and reclassified wherever necessary.

37. The amounts in the Balance Sheet & Statement of Profit & Loss are rounded off to the nearest rupee.

Signatures to Notes to Financial Statements 1 to 37

As per our attached report of even date

For MEHTA CHOKSHI & SHAH
Chartered Accountants

For & On Behalf of the Board

R. T. MEHTA (PARTNER)
M.NO.5445 FRN No.106201W

B. I. Vaghani
Chairman
(DIN: 00067088)

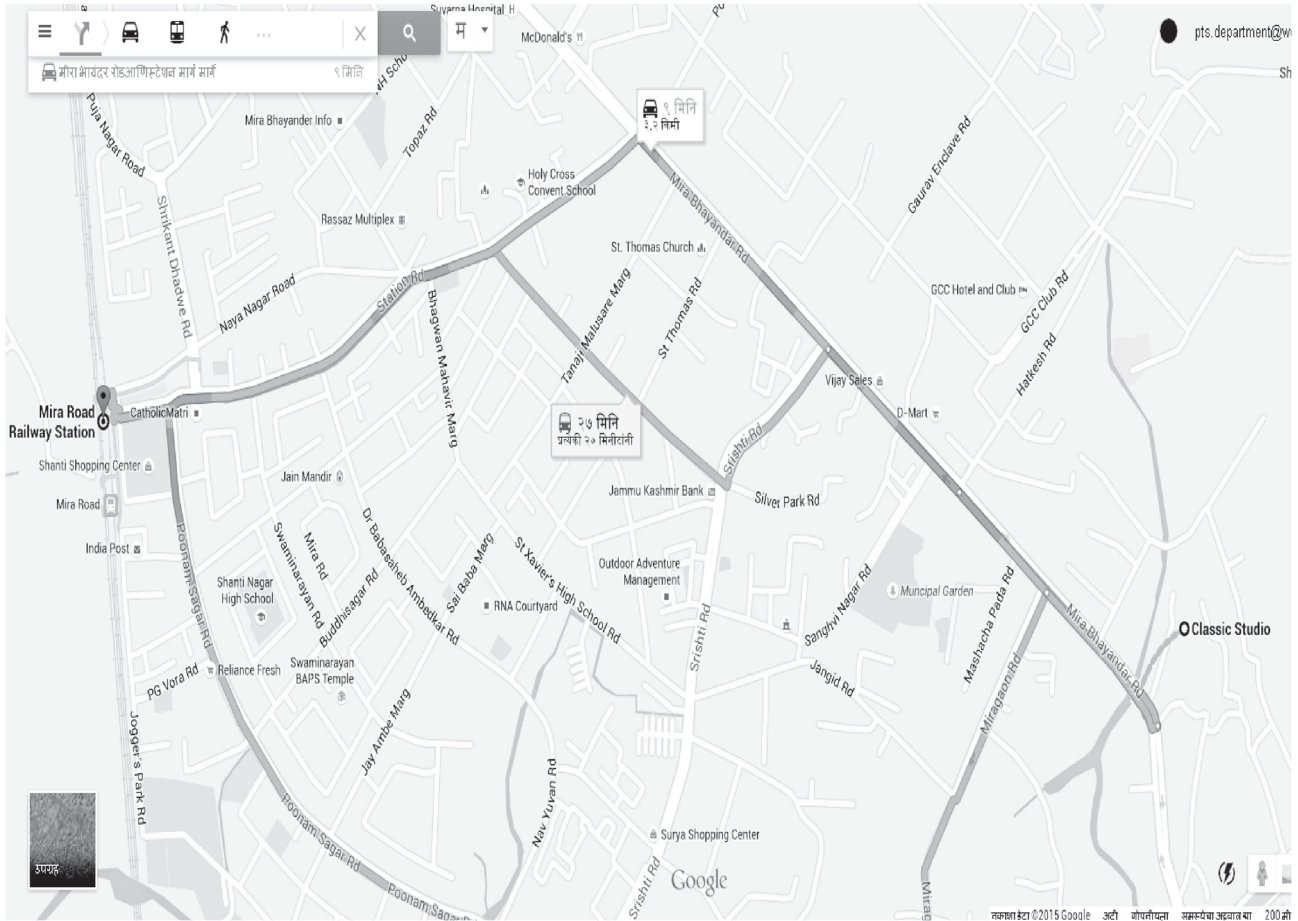
M. B. Vaghani
Wholetime Director
(DIN: 00067115)

P. B. Bhaya
CFO

29th May, 2015, Thane

29th May, 2015, Thane

Route Map to the Venue of the Annual General Meeting



MPL PLASTICS LIMITED

(formerly Known as Milton Plastics Limited)

CIN NO. U25209MH1992PLC066635

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.: pankaj@mplindia.in Website: www.mplindia.in, Tel. 28455450, 28458967

PROXY FORM

[Pursuant to section 105(6) of the Companies Ac, 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 **23rd Annual General Meeting** of the Company, to be held on Tuesday, 29th September, 2015 at 10.00 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.	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2.	Reappointment of Shri Bansilal I. Vaghani as Director of the Company liable to retire by rotation.		
3.	Reappointment of Shri Madhup B.Vaghani as Director of the Company liable to retire by rotation.		
4.	Appointment of Auditors and fixing their remuneration		
5.	Keeping of Register of Members other than at Registered office address		
6.	Approval of shareholders for issue of shares on preferential basis		

* Applicable for investors holding shares in electronic form.

Affix a
15 paise
Revenue
Stamp

Signature of Shareholder

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 \checkmark 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
(FORMERLY : MILTON PLASTICS LIMITED)

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