

Mehta Chokshi & Shah
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board Of Directors
MPL Plastics Limited

We have audited the accompanying statement of the financial results of **MPL Plastics Limited** for the year ended **March 31, 2017** ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared on the basis of related financial statements which are in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.

The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Mumbai

Date: 29th May, 2017



For Mehta Chokshi & Shah
Chartered Accountants
(FRN: 106201W)

A. R. Mehta
Partner
(Membership Number: 46088)

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MPL Plastics Limited

(CIN : L25209MH1992PLC066635)

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

Audited Financial Results for the Quarter and Year Ended 31st March, 2017

(₹ in Lacs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income From Operations					
	a) Net Sales \ Income from Operation (Net of Excise Duty)	460	646	579	2,126	3,117
	b) Other Operating Income	-	-	-	-	-
	Total Income From Operations (Net)	460	646	579	2,126	3,117
2	Expenditure					
	a) Cost of Materials Consumed	225	439	430	1,414	2,091
	b) Purchase of Stock-in- Trade	-	2	7	7	27
	c) (Increase) /Decrease in Inventories of Finished Goods and Work-in-progress	108	40	2	68	34
	d) Employee Benefits Expenses	51	46	47	190	232
	e) Depreciation and amortisation expenses	8	7	8	31	35
	f) Other Expenditure	85	87	90	333	452
	Total Expenditure	477	621	584	2,043	2,871
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(17)	26	(5)	83	246
4	Other income	7	-	6	8	11
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(10)	26	1	91	257
6	Finance costs	-	-	7	-	40
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(10)	25	(6)	91	217
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(10)	25	(6)	91	217
10	Provision for Taxation	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(10)	25	(6)	91	217
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(10)	25	(6)	91	217
14	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1,250	1,250	1,250	1,250	1,250
15	Reserves excluding revaluation reserve as per Balance Sheet for the year	-	-	-	(18,611)	(18,702)
16	Basic and diluted EPS	(0.08)	0.20	(0.05)	0.73	1.74

STATEMENT OF ASSETS AND LIABILITIES

	Particulars	Year Ended	Year Ended
		31.03.2017 (Audited)	31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	1,249.85	1,249.85
	(b) Reserves and Surplus	(18,611.53)	(18,702.30)
	Sub-Total Shareholder's Funds	(17,361.68)	(17,452.45)
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	10,362.69	10,362.69
	(b) Long-Term Provisions	213.55	211.68
	Sub-Total Non-Current Liabilities	10,576.24	10,574.37
3	Current Liabilities		
	(a) Short-Term Borrowings	7,884.56	7,884.56
	(b) Trade Payables	376.96	483.05
	(c) Other Current Liabilities	154.14	134.17
	(d) Short-Term Provisions	6.19	6.54
	Sub-Total Current Liabilities	8,421.85	8,508.32
	TOTAL - EQUITY AND LIABILITIES	1,636.41	1,630.24



B ASSETS					
1	Non-Current Assets				
	(a) Fixed Assets			346.48	376.07
	(b) Non-Current Investments			130.17	145.32
	(c) Long-Term Loans and Advances			13.93	13.96
	Sub-Total Non-Current Assets			490.58	535.35
2	Current Assets				
	(a) Inventories			326.22	368.31
	(b) Trade Receivables			383.43	285.63
	(c) Cash and Cash Equivalents			33.65	60.40
	(d) Short-Term Loans and Advances			366.37	350.43
	(e) Other Current Assets			36.16	30.12
	Sub-Total Current Assets			1,145.83	1,094.89
	TOTAL - ASSETS			1,636.41	1,630.24

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their meeting held on 29th May, 2017.
- The Company was registered as a sick industrial company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), and a scheme for its rehabilitation was under consideration of the Hon'ble Board for Industrial and Financial Reconstruction, the Authority constituted under SICA. Pursuant to repeal of SICA effective December 1, 2016, the Reference of the Company under SICA stood abated, with an opportunity to the Company to file an Application, if considered appropriate, under Insolvency Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT) within 180 days of aforesaid abatement. The Strategic Investor, who holds the debt repayable by the Company and charge on assets of the Company, has allowed the Company moratorium from repayment of its debt. The Company therefore, is not in default towards its financial creditors, and does not consider that it should be filing an Application before the Hon'ble NCLT.
- Previous year's figures have been regrouped and reclassified, wherever necessary.
- As the Company operates in a single segment, segment-wise reporting is not applicable.
- The above results have been audited by the Statutory Auditors of the Company.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of current financial year.

By Order of the Board
For MPL Plastics Limited



B.I. Vaghani
Director

Place : Thane

Date : 29th May, 2017

