

**MPL PLASTICS LIMITED**

**27TH ANNUAL REPORT 2018-19**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

BANSILAL I. VAGHANI	:	Chairman - Non Executive Director
MADHUP B. VAGHANI	:	Whole Time Director
VIREN V. BHIMANI	:	Independent Non Executive Director
SHARAD K. SHUKLA	:	Independent Non Executive Director
PARIMAL D. BANERJEE	:	Independent Non Executive Director
RADHIKA S. RANE	:	Non Executive Director

### **CHIEF FINANCIAL OFFICER**

PANKAJ B. BHAYA

### **Company SECRETARY AND COMPLIANCE OFFICER**

VISHAKHA JAIN

### **REGISTERED OFFICE**

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

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

L25209MH1992PLC066635

### **WEBSITE & EMAIL ID**

www.mplindia.in  
mplho@mplindia.in

### **WORKS**

28/29, Nagar Road, Village Shikrapur, Dist. Pune 412208

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

### **BANKERS**

HDFC Bank Limited

### **STATUTORY AUDITORS**

M/s.Bastawala and Associates,  
Chartered Accountants  
Mumbai

### **SECRETARIAL AUDITOR**

Shailesh Kachalia,  
Practising Company Secretary  
Mumbai

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

Link Intime India Private Limited  
C-101, 247 Park, LBS Marg, Vikhroli  
(West), Mumbai – 400083  
Contact No. 022-49186270  
Fax No.022-49186060  
Email Id – mt.helpdesk@linkintime.co.in

## NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Shareholders of MPL PLASTICS LIMITED will be held on Thursday, 26th September, 2019, at 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane – 401104 at 9.30 a.m. to transact the following business : -

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2019 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri 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 Mrs. Radhika S. Rane (DIN: 08126818), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS

4. **To Pass the following resolution as Special Resolution for appointment of Shri Parimal D. Banerjee (DIN : 03054227) as Non-Executive and Independent Director of the Company.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161, read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Parimal D. Banerjee (DIN : 03054227), who was appointed as an additional director by the Board of Directors at their meeting held on 14.02.2019 designated as Independent Director who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment under the provisions of the Companies Act, 2013, rules made there under and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as per the recommendation of the Audit Committee and Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years i.e. from 14<sup>th</sup> February, 2019 till the conclusion of 31<sup>st</sup> Annual General Meeting of the Company to be held in the year 2023 and he shall not be liable to retirement by rotation.”

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

5. **To Pass the following resolution as Special Resolution to approve the payment of Remuneration to Shri Madhup B. Vaghani, (DIN : 00067115) Whole Time Director of the Company.**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and subject to other requisite approvals, if any, consent of the Members be and is hereby accorded to pay remuneration to Shri Madhup B. Vaghani, (DIN : 00067115) Whole Time Director for a period of three years w.e.f. 14.08.2019 consolidated salary of Rs.50,00,000/- per annum (inclusive of monetary value of perquisites.)”

“FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and to resolve and settle all questions, difficulties or doubts that may arise with regard to the above resolution and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit.”

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

**B.I.VAGHANI**  
CHAIRMAN  
(DIN: 00067088)

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

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

Date: 14<sup>th</sup> August, 2019  
Place: Thane.

## NOTES

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

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

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

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

1. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
2. 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.
3. Members are requested to bring copy of this Annual Report at the Meeting.
4. Members / Proxies should bring the ‘Attendance Slip’ duly filled in for attending the Meeting.
5. **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.**

6. Non-Resident Indian Members are requested to inform RTA immediately of (in case of shares held in physical form)
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
7. **Members who have not registered their Email address so far, are requested to register their Email address for receiving all communication including Annual Report, Notices, Circulars, and other from the Company electronically.**
8. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at Item no. 4 and 5 of notice of the Annual General Meeting (AGM) is annexed hereto. Additional information, pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and secretarial standards on general meetings in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The Directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules made there under.
9. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company’s Registered Office 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane – 401 104 on all working days (except Saturdays, Sundays and Public Holidays) during normal business hours on working days up to the date of this Annual General Meeting (“AGM”) and also at the AGM.
10. Electronic copy of the Annual Report for FY 2018-19 is being sent to all the members whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their Email address, physical copies of the Annual Report for FY 2018-19 are being sent in the permitted mode. Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with Link Intime India Private Limited.

11. Members may also note that the Notice of the 27<sup>th</sup> Annual General Meeting and the Annual Report for FY 2018-19 will be available on the Company's website [www.mplindia.in](http://www.mplindia.in) for their download and also on the website of Central Depository Services (India) Limited viz. [www.evotingindia.com](http://www.evotingindia.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [mplho@mplindia.in](mailto:mplho@mplindia.in).
12. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Share Transfer Agents of the Company M/s. Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083, Tel.no.: +91 22 49186270, Fax: +91 22 49186060, Email: [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in) and Website : [www.linkintime.co.in](http://www.linkintime.co.in)

A route map showing directions to reach the venue of the 27<sup>th</sup> Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meetings".

13. **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 regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- (ii) The Chairman shall, at the venue of Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the venue but have not cast their votes by availing the remote e-voting facility.
- (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iv) The Company has engaged the services of M/s. Central Depository Services (India) Limited as the Agency to provide e-voting facility.
- (v) The Board of Directors of the Company has appointed Shri Shailesh Kachalia, a Practicing Company Secretary, Mumbai as Scrutinizer to 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 said purpose.
- (vi) **Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e. 19<sup>th</sup> September, 2019.**
- (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. 19<sup>th</sup> September, 2019 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. 19<sup>th</sup> September, 2019 may obtain the User ID and password by writing an Email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (ix) The remote e-voting facility will be available during the following period:  
The voting period begins on 23<sup>rd</sup> September, 2019 at 9.00 a.m. and ends on 25<sup>th</sup> September, 2019 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 scrutinizing the votes cast at the meeting through Ballot Paper Voting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company "[www.mplindia.in](http://www.mplindia.in)" and on the website of M/s. Central Depository Services (India) Limited "[www.evotingindia.com](http://www.evotingindia.com)". The results shall simultaneously be communicated to BSE Limited and available on notice board at the Registered Office.
- (xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting, i.e. 26<sup>th</sup> September, 2019.

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

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

**For 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"><li>• 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.</li></ul>
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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

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

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

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from Google Play Store for android based mobile. Apple and Windows phone users can download the app from the App Store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to “helpdesk.evoting@cdslindia.com.”
- 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.

(xviii) 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](http://www.evotingindia.com), under help section or write an email to “helpdesk.evoting@cdslindia.com.”

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

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

Name of the Director	Shri Bansilal I. Vaghani	Mrs.Radhika S. Rane	Shri Parimal D. Banerjee
DIN	00067088	08126818	03054227
Date of Birth	13th January, 1937	10th September, 1974	2 <sup>nd</sup> September, 1967
Date of first appointment on the Board	1st May, 1992	14th August, 2018	14 <sup>th</sup> February, 2019
Qualification	Graduate in Commerce	Post Graduate	Graduate in Commerce
Expertise	Over 46 years of experience in the field of trading and manufacturing of plastic goods.	Over 10 years of experience in the field of industrial administration.	Over 23 years of experience in the field of Account and Finance.
Number of meetings of board attended during the year	All 4 meetings held during the year had been attended by him	2 out of 4 meetings held during the year had been attended by her	--
List of Directorship / Membership / Chairmanship of the Committees of other Listed Companies as on 31 <sup>st</sup> March, 2019	---	--	--
Shareholding in MPL Plastics Limited	59,190 equity shares	NIL	NIL
Relationship with Directors and Key Managerial Personnel.	Father	N.A.	N.A.

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

**B.I.VAGHANI**  
CHAIRMAN  
(DIN: 00067088)

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

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

Date: 14<sup>th</sup> August, 2019  
Place: Thane.

## MPL PLASTICS LIMITED

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

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice: -

#### ITEM NO. 4: -

The Board of Directors of the Company has appointed Shri Parimal D. Banerjee as an Non Executive Additional Director and Independent Director at their board meeting held on 14<sup>th</sup> February, 2019.

Shri Parimal D. Banerjee as an Additional Director holds office upto the date of Annual General Meeting of the Company.

The Board of Directors have appointed him as an Independent Director for the period of five years to hold office upto the conclusion of the Annual General Meeting of the Company to be held on or before 30<sup>th</sup> September, 2023.

Shri Parimal D. Banerjee is an Independent and Non Executive Director of the Company not liable to retire by rotation.

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

Shri Parimal D. Banerjee is a Commerce Graduate and he has over 23 years of experience in the field of Accounts and Finance.

The Board of Directors recommend to the shareholders to accord their approval to appointment of Shri Parimal D. Banerjee as an Independent Director of the Company as mentioned in the resolution proposed at item no. 4 of the notice of the meeting.

Except Shri Parimal D. Banerjee none of the other Directors and / or their relatives, to the extent of their shareholding interest, if any, in the Company, Key Managerial Personnel (KMP)/ their relatives are in any way concerned or interested financially or otherwise in the resolution set-out at Item no. 4 of the notice of the meeting.

#### ITEM NO. 5: -

The Board of Directors of the Company has re-appointed Shri Madhup B. Vaghani as an Whole Time Director of the Company for a period of five years on a remuneration of Rs. NIL at their board meeting held on 14<sup>th</sup> February, 2018.

In view of increase in the responsibilities, the Board of Directors proposes to pay him a remuneration for the period of three years w.e.f. 14<sup>th</sup> August, 2019 subject to your approval as mentioned in the resolution of the notice of the meeting. The payment of said remuneration is also approved by the Nomination and Remuneration Committee.

Shri Madhup B. Vaghani has over 31 years of experience in the field of marketing. His association will be helpful for developing the business of the Company. The Nomination and Remuneration committee has also recommended the payment of remuneration to Shri Madhup B. Vaghani as Whole Time Director of the Company.

As required by Schedule V of the Companies Act, 2013, the following are the additional information:-

#### I. General information:

1. Nature of industry : Plastic and Thermoware
2. Financial performance :

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Operating Revenues / Turnover	606	2290
<b>Profit/(Loss) before Depreciation &amp; Amortization, Finance charges</b>	<b>(291)</b>	41
Depreciation & Amortization	23	24
Finance Charges	--	--
<b>Profit/(Loss) before tax</b>	<b>(314)</b>	17
Provision for taxation (incl. deferred tax)	--	--
<b>Profit/(Loss) after tax</b>	<b>(314)</b>	17
Other Comprehensive Income/(Loss)	(1)	1
<b>Total Comprehensive Income/(Loss)</b>	<b>(315)</b>	18

#### II. Information about Shri Madhup B.Vaghani – Whole time Director.

1. Background details: Shri Madhup B Vaghani is commerce graduate and have over 31 years of experience in the field of marketing in the same line of business.
2. Past Remuneration : NIL
3. Recognition or awards : NIL
4. Job Profile and his suitability: Shri Madhup B Vaghani is a Whole Time Director working under the Directions and control of the Board of Directors. His contribution to marketing the product of the Company is of immense value.



5. Remuneration proposed: Consolidated salary of Rs.50,00,000/- per annum (inclusive of monetary value of perquisites.)
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:  
Shri Madhup B.Vaghani is being paid Remuneration as permitted by Section II of Schedule V read with the provisions of Sections 197 and 198 of the Companies Act, 2013. The remuneration proposed is the reasonable remuneration commensurate with the size of the Company and scope and involvements into the day to day affairs of the Company.  
The Remuneration proposed is at the applicable standards of the Remuneration payable to the comparative remuneration profile with respect to plastic and molding industry.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any, :  
NIL
8. He is not holding the office of Director in any other Companies.

III. Other information:

1. Reasons of loss or inadequate profits: Competition from the unorganized sector and reduction in turnover.
2. Steps taken or proposed to be taken for improvement: The Company has started working for its customers on job work basis which is freeing cash resources deployed in its manufacturing and sales operation.
3. Expected increase in productivity and profits in measurable terms: The turnover of the Company has since reduced however, the operating margin is expected to stabilize in the coming years.

The above explanation may be treated as a written memorandum setting out the terms of payment of remuneration to Shri Madhup B. Vaghani under Section 190 of the Act.

Shri Madhup B. Vaghani is interested in the resolution set out at item no. 5 of the Notice.

The relatives of Shri Madhup B.Vaghani may be deemed to be interested in the resolution set out at item no. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item no. 5 of the Notice for approval by the members.

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

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

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

Date: 14<sup>th</sup> August, 2019  
Place: Thane.

**B.I.VAGHANI**  
CHAIRMAN  
(DIN: 00067088)

**DIRECTORS REPORT & MANAGEMENT DISCUSSION & ANALYSIS**

To,

The Members,

The Board of Directors present herewith the 27<sup>th</sup> Annual Report of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2019. The Management Discussion and Analysis has also been incorporated into this report.

**FINANCIAL RESULTS**

The financial highlights of the Company are as follows: -

<b>Particulars</b>	<b>( Rs. in Lacs )</b>	
	<b>For the year ended 31<sup>st</sup> March 2019</b>	<b>For the year ended 31<sup>st</sup> March 2018</b>
Operating Revenues / Turnover	<b>606</b>	2290
<b>Profit/(Loss) before Depreciation &amp; Amortization, Finance charges</b>	<b>(291)</b>	41
Depreciation & Amortization	<b>23</b>	24
Finance Charges	--	--
<b>Profit/(Loss) before tax</b>	<b>(314)</b>	17
Provision for taxation (incl. deferred tax)	--	--
<b>Profit/(Loss) after tax</b>	<b>(314)</b>	17
Other Comprehensive Income/(Loss)	<b>(1)</b>	1
<b>Total Comprehensive Income/(Loss)</b>	<b>(315)</b>	18

**HIGHLIGHTS OF PERFORMANCE**

- \* Operating Revenues for the year is Rs.606 lacs as compared to Rs. 2290 Lacs in 2017-18.
- \* Loss after tax for the year is Rs.314 lacs as compared to Profit of Rs.17 lacs in 2017-18.

**DIVIDEND**

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

**RESERVES**

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

**MANGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**SHARE CAPITAL**

The paid up Equity Share Capital as at 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

**CHANGE IN NATURE OF BUSINESS**

The Company mainly deals in the manufacture of thermoware products. There is no change in the nature of the business carrying on by the Company during the year under review.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

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

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

#### **FINANCE AND ACCOUNTS**

Your Company prepares its financial statements in compliances with the requirements of the Companies Act, 2013 and the Indian Accounting Standard (IND AS). The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, Profits and Cash Flows for the year ended 31<sup>st</sup> March, 2019. There is no audit qualification in financial statement by the Statutory Auditors for the year under review.

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

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

#### **DEPOSITS**

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

#### **RELATED PARTY TRANSACTIONS**

All the Related Party Transactions entered by the Company are on arm's length basis and in the ordinary course of business.

All the Related Party Transactions as required under AS-18 are reported in the Notes to the financial statements.

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Related Party Transactions policy and the same is uploaded on Company's website at the link : [http://www.mplindia.in/category\\_img/pr\\_63.pdf](http://www.mplindia.in/category_img/pr_63.pdf)

#### **WHISTLE BLOWER POLICY/VIGIL MECHANISM (INCLUDES SEPARATELY THE RISK MANAGEMENT POLICY CLAUSE)**

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

The Whistle Blower Policy has been posted on website of the Company - [http://www.mplindia.in/category\\_img/pr\\_64.pdf](http://www.mplindia.in/category_img/pr_64.pdf)

#### **RISK MANAGEMENT POLICY**

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

#### **BOARD EVALUATION**

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

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

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

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

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

## **MPL PLASTICS LIMITED**

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### **DIRECTORS AND KEY MANAGERIAL PERSONNEL.**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Bansilal I. Vaghani and Mrs. Radhika S. Rane, Directors of the Company, retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible offers themselves for re-appointment.

Shri Parimal D. Banerjee, has been appointed as an Additional Director designated as Independent Director by the Board of Directors at their meeting held on 14<sup>th</sup> February, 2019. He holds office upto the date of Annual General Meeting of the Company. The Board recommends his appointment as Independent Director of the Company as mentioned in the Resolution at Item no.4 of Notice of the meeting.

The Shareholders are requested to approve the payment of remuneration to Shri Madhup B. Vaghani, Whole Time Director as mentioned in the resolution in the notice of the meeting.

Miss. Vishakha Jain was appointed as Whole Time Company Secretary and Compliance Officer by the Board of Directors at their meeting held on 13<sup>th</sup> June, 2019

The following are the Key Managerial Personnel of the Company:

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

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

'Appointment Letters' of Independent Directors and 'Familiarization Program' process to provide insights of the Company to Independent Directors are hosted on website of the Company - [http://www.mplindia.in/category\\_img/pr\\_61.pdf](http://www.mplindia.in/category_img/pr_61.pdf) [http://www.mplindia.in/category\\_img/pr\\_123.pdf](http://www.mplindia.in/category_img/pr_123.pdf) [www.mplindia.in/category\\_img/pr\\_141.pdf](http://www.mplindia.in/category_img/pr_141.pdf) and [www.mplindia.in/category\\_img/pr\\_162.pdf](http://www.mplindia.in/category_img/pr_162.pdf)

### **BOARD MEETINGS**

During the year under review, the Company has conducted four Board Meetings on the following dates: 29<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018, and 14<sup>th</sup> February, 2019. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

### **STATUTORY AUDITORS**

Messers Bastawala and Associates, Chartered Accountants, (ICAI Firm Registration Number 121789W), were re-appointed as Statutory Auditors of the Company at 25th Annual General Meeting which was held on 25<sup>th</sup> September, 2017 to hold office as Statutory Auditor from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting (AGM) of the Company. Messers Bastawala and Associates, Chartered Accountants, is willing to act as a Statutory Auditor of the Company for the financial year 2019-20. The Company has received a written consent from them vide letter for their reappointment and also confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Statutory Auditors of the Company.

### **SECRETARIAL AUDIT**

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

### **OBSERVATIONS – AUDITOR & SECRETARIAL AUDITOR**

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

The Observations made by The Secretarial Auditors regarding listing of 12,50,000 equity shares of Rs.10/- allotted to the Promoters on preferential basis and uploading of DN database of 1,12,50,000 shares of the Company the Board of Directors would like to inform the shareholders that both the said proposals are in the process of Compliance.

### **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return in Form No. MGT-9, as provided under sub-section (3) of 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 Regulations / courts that would impact the going concern status of the Company and its future operations.

### **ENVIRONMENT AND SAFETY**

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

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

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

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

The Company has zero tolerance of sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

### **CORPORATE GOVERNANCE**

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

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- a. that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2019 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, 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.

## MPL PLASTICS LIMITED

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- 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 a 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:

Foreign Exchange spent Rs. NIL

Foreign Exchange earned Rs. NIL.

### CORPORATE SOCIAL RESPONSIBILITY

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

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

The Company voluntarily re-constituted Corporate Social Responsibility Committee (CSR) on 29<sup>th</sup> May, 2019 consisting of the following members:-

SHRI MADHUP B. VAGHANI	:	Member
SHRI VIREN V. BHIMANI	:	Chairman
SHRI SHARAD K. SHUKLA	:	Member
SHRI PARIMAL D. BANERJEE	:	Member

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

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

During the year under review, the Committee met once to deliberate on various matters referred above. The details of attendance of the members is as below:-

Name of the Director	Attended
SHRI BANSILAL I. VAGHANI *	1 out of 1
SHRI VIREN V. BHIMANI	1 out of 1
SHRI SHARAD K. SHUKLA	1 out of 1
SHRI PARIMAL D. BANERJEE **	0
SHRI MADHUP B. VAGHANI	0

\*Shri Bansilal I Vaghani ceased to be a member of the Corporate Social Responsibility Committee w.e.f 29<sup>th</sup> May, 2019.

\*\*Shri Parimal D. Banerjee was appointed as an Independent Director of the company w.e.f. 14<sup>th</sup> February, 2019.

In view of the average net profit, turn over, net worth of the Company, the Company was not qualified by the provisions of the Section 135 of the Companies Act, 2013 the Committee did not recommend the spending any amount towards the CSR activities.

#### AUDIT COMMITTEE

The Audit committee was re-constituted on 29<sup>th</sup> May, 2019

The Audit Committee is headed by Shri Viren V. Bhimani as Chairman of the committee. Shri Madhup B. Vaghani, Shri Sharad K. Shukla, and Shri Parimal D. Banerjee as Members. Shri Bansilal I Vaghani ceased to be a member of the Audit Committee w.e.f 29<sup>th</sup> May, 2019. Shri Parimal D. Banerjee was appointed as an Independent Director of the Company w.e.f. 14<sup>th</sup> February, 2019. The details of all related party transactions, if any, are placed periodically before the Audit Committee. During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee.

#### NOMINATION AND REMUNERATION COMMITTEE

##### Composition

Nomination and Remuneration Committee was re-constituted on 29<sup>th</sup> May, 2019

The Nomination and Remuneration Committee comprises of four Members- Shri Viren V. Bhimani, Shri Sharad K. Shukla, Shri Parimal D. Banerjee and Mrs. Radhika S. Rane. Shri Bansilal I Vaghani ceased to be a member of the Nomination and Remuneration Committee w.e.f 29<sup>th</sup> May, 2019. Shri Parimal D. Banerjee was appointed as an Independent Director of the company w.e.f. 14<sup>th</sup> February, 2019. Shri Viren V. Bhimani is the Chairman of the Committee. The Composition of Nomination and Remuneration committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### Meeting and Attendance

The Nomination and Remuneration Committee met on 14<sup>th</sup> February, 2019. The necessary quorum was present. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

##### Terms of Reference :

The Committee shall :

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. 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.
3. 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, 2019

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

The Company reimburses the out of pocket expenses incurred by Directors of 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 calibre talent.

Refer [http://mplindia.in/category\\_imp/pr\\_59.pdf](http://mplindia.in/category_imp/pr_59.pdf) regarding Remuneration policy of the Company.

Particulars of the Company's Remuneration Policy and information required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and particulars of remuneration required under Section 197 of the Companies Act, 2013 read with Rules, 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors / Employees of the Company are set out in the annexure forming part of this report.

# MPL PLASTICS LIMITED

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## STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company reconstituted Stakeholders Relationship Committee on 29<sup>th</sup> May, 2019

The Committee is headed by Shri Viren V. Bhimani as Chairman of the committee. Shri Sharad K. Shukla, Shri Madhup B. Vaghani and Shri Parimal D. Banerjee as Members. Shri Bansilal I Vaghani ceased to be a member of the Stakeholders Relationship Committee w.e.f 29th May, 2019. Shri Parimal D. Banerjee was appointed as an Independent Director of the Company w.e.f. 14th February, 2019.

## PARTICULARS OF EMPLOYEES

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

## SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

Company doesn't have any Subsidiaries or Joint Ventures or Associate companies as on the report date as defined under the Companies Act, 2013.

## CODE OF CONDUCT

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

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

## CAUTIONARY STATEMENT

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

## APPRECIATION

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

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

**B.I.VAGHANI**  
CHAIRMAN  
(DIN: 00067088)

CIN: L25209MH1992PLC066635

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

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

Registered Office:

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

Date: 14th August, 2019

Place: Thane.



## ANNEXURE TO DIRECTORS REPORT

Disclosure required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **Ratio of the remuneration of each director to the median remuneration of the employee for the FY 2018-19 and percentage increase in the remuneration of each director in the FY 2018-19 :NIL**
2. **Percentage increase in the remuneration of Chief Financial Officer in the FY 2018-19**

Name	designation	% increase in Remuneration
PANKAJ B. BHAYA	CHIEF FINANCIAL OFFICER	9.50

3. **The median remuneration of employee of the Company has been increased by 7.29 % in the FY 2018-19 over the median remuneration of employees of the Company in FY 2017-18.**
4. **There were 26 permanent employees on the rolls of the Company at the end of the FY 2018-19**
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.**

The average increase in the salary of the employees other than the managerial personnel in FY 2018-19 is 9.65 % and increase in the salary of managerial personnel is 9.50 %.

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

6. **The Company has not employed any employees drawing salary not more than Rs.60,00,000 per annum or more than Rs. 5,00,000 per month during the financial year 2018-19**
7. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

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

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

**B.I.VAGHANI**  
CHAIRMAN  
(DIN: 00067088)

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

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

Date: 14th August, 2019  
Place: Thane

**ANNEXURE TO DIRECTOR'S REPORT**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

**Form No. MR-3**

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

To,

The Members,

MPL PLASTICS LIMITED,

THANE

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019 ('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 31st March, 2019 according to the provisions of:

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

(vi) There are no other laws as may be specifically applicable to the Company.

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head / groups of Acts, Laws and Regulations as applicable to the Company is given in "Annexure I".

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. *12,50,000 equity shares of Rs. 10/- each allotted to the promoters on preferential basis are pending for listing with BSE Ltd.*
2. *The Company has to update the records of Database for Distinctive Number (DN) of 1,12,50,000 Shares of the Company*

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

Majority 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.

I further report that during the audit report, the Company has passed the following Special Resolutions in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards.

1. Continuation of Appointment of Shri Bansilal I Vaghani as Non Executive Director of the Company.
2. Appointment of Shri Madhup B. Vaghani as Whole Time Director of the Company.
3. Appointment of Shri Sharad K. Shukla as Independent Director of the Company.
4. Appointment of Mrs. Radhika S. Rane as Woman Director of the Company.

**SHAILESH KACHALIA**

Practicing Company Secretary

Proprietor

Membership No. 1391 / CP No. 3888

Place: Mumbai

Date: 14th August, 2019

List of applicable laws to the Company (Under the Major Group and Head)

1. Factories Act, 1948;
2. Industries ( Development & Regulation ) Act, 1951;
3. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, compensations, etc;
4. Acts prescribed under prevention and control of pollutions;
5. Acts prescribed under Environmental protection;
6. Acts as prescribed under Direct Tax and Indirect Tax;
7. Land Revenue laws of Maharashtra States;
8. Labour Welfare Act of Maharashtra States;
9. Trade Mark Act, 1999 ;
10. Acts as prescribed under Shop and Establishment Act of various local authorities;
11. Employment Exchange Act, 1959;
12. Maternity Benefit Act, 1961;
13. Apprenticeship Act, 1961;
14. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

**ANNEXURE TO DIRECTOR'S 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 31.03.2019**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L25209MH1992PLC066635
ii	Registration Date	1st 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 Tel. – 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-101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400083. Tel. – 022-49186270

**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 Vacuum Flasks and Other Vacuum Vessels	C-22-222-2220-22202	92.75%

**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**

Sr No.	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	2780830	1265240	4046070	32.37	2780830	1265240	4046070	32.37	0.00
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (Specify)				0.00				0.00	0.00
	Bodies Corporate	104907	0	104907	0.84	104907	0	104907	0.84	0.00
	Sub Total (A)(1)	2885737	1265240	4150977	33.21	2885737	1265240	4150977	33.21	0.00
[2]	Foreign				0.00				0.00	0.00
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)				0.00				0.00	0.00
	Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	2885737	1265240	4150977	33.21	2885737	1265240	4150977	33.21	0.00
(B)	Public Shareholding				0.00				0.00	0.00
[1]	Institutions				0.00				0.00	0.00
(a)	Mutual Funds / UTI	200	1600	1800	0.01	200	1600	1800	0.01	0.00
(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00

# MPL PLASTICS LIMITED

Sr No.	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (Specify)				0.00				0.00	0.00
	Sub Total (B)(1)	200	1600	1800	0.01	200	1600	1800	0.01	0.00
[2]	Central Government/ State Government(s)/ President of India				0.00				0.00	0.00
	Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
[3]	Non-Institutions				0.00				0.00	0.00
(a)	Individuals				0.00				0.00	0.00
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	4057354	737415	4794769	38.36	4988726	757415	5746141	45.97	7.61
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1834761	33900	1868661	14.95	1402494	0	1402494	11.22	-3.73
(b)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)				0.00				0.00	0.00
	Trusts	100	0	100	0.00	100	0	100	0.00	0.00
	Hindu Undivided Family	529205	0	529205	4.23	428032	0	428032	3.42	-0.81
	Foreign Companies	0	2200	2200	0.02	0	2200	2200	0.02	0.00
	Non Resident Indians (Non Repat)	4100	0	4100	0.03	3166	0	3166	0.03	-0.01
	Non Resident Indians (Repat)	52775	147300	200075	1.60	48473	146900	195373	1.56	-0.04
	Clearing Member	204386	0	204386	1.64	112556	0	112556	0.90	-0.73
	Bodies Corporate	729577	12700	742277	5.94	443011	12700	455711	3.65	-2.29
	Sub Total (B)(3)	7412258	933515	8345773	66.77	7426558	919215	8345773	66.77	0.00
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	7412458	935115	8347573	66.79	7426758	920815	8347573	66.79	0.00
	Total (A)+(B)	10298195	2200355	12498550	100.00	10312495	2186055	12498550	100.00	0.00
(C)	Non Promoter - Non Public				0.00				0.00	0.00
[1]	Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	10298195	2200355	12498550	100.00	10312495	2186055	12498550	100.00	0.00

## B) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year		% change in shareholding during the year	
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	% change in shareholding during the year
1	DINESH I. VAGHANI	1350110	10.80	0	600110	4.80	0	-6.00
2	MADHUP B. VAGHANI	756985	6.06	0	1622225	12.98	0	6.92
3	CHIRANJIV I. VAGHANI	580000	4.64	0	580000	4.64	0	0.00
4	NILESH I. VAGHANI	539465	4.32	0	539465	4.32	0	0.00
5	AJAY D. VAGHANI	312680	2.50	0	312680	2.50	0	0.00
6	YOGESH I. VAGHANI	160240	1.28	0	45000	0.36	0	-0.92
7	YOGINI C. VAGHANI	105000	0.84	0	105000	0.84	0	0.00
8	JYOTI D. VAGHANI	90240	0.72	0	90240	0.72	0	0.00

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year		% change in shareholding during the year	
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	% change in shareholding during the year
9	BANSILAL I. VAGHANI	59190	0.47	0	59190	0.47	0	0.00
10	PRITI N. VAGHANI	58900	0.47	0	58900	0.47	0	0.00
11	STEAD FAST HOLDING PVT.LTD.	54443	0.44	0	54443	0.44	0	0.00
12	D J HOLDINGS PVT.LTD.	50464	0.40	0	50464	0.40	0	0.00
13	INDRAJEET B VAGHANI	32160	0.26	0	32160	0.26	0	0.00
14	JAIPRAKASH I.VAGHANI	1100	0.01	0	1100	0.01	0	0.00
		<b>4150977</b>	<b>33.21</b>	<b>0</b>	<b>4150977</b>	<b>33.21</b>	<b>0</b>	<b>-6.00</b>

**C) CHANGE IN PROMOTERS SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

Sr. No.	Shareholder's Name	No. of Shares at the beginning i.e. 1st April, 2018	% of total Shares of the Company	Date	Increase/ Decrease) in Shareholding	Reason	Cummulative shares during the year	% of total shares of the Company during the year
1	DINESH I. VAGHANI	1350110	10.80	01.10.2018	-750000	GIFT	600110	4.80
2	MADHUP B. VAGHANI	756985	6.06	01.10.2018 (750000 SHARES) & 21.02.2019 (115240 SHARES)	865240	GIFT	1622225	12.98
3	CHIRANJIV I. VAGHANI	580000	4.64	-	No Change	-	580000	4.64
4	NILESH I. VAGHANI	539465	4.32	-	No Change	-	539465	4.32
5	AJAY D.VAGHANI	312680	2.50	-	No Change	-	312680	2.50
6	YOGESH I. VAGHANI	160240	1.28	21.02.2019	-115240	GIFT	45000	0.36
7	YOGINI C.VAGHANI	105000	0.84	-	No Change	-	105000	0.84
8	JYOTI D. VAGHANI	90240	0.72	-	No Change	-	90240	0.72
9	BANSILAL I. VAGHANI	59190	0.47	-	No Change	-	59190	0.47
10	PRITI N. VAGHANI	58900	0.47	-	No Change	-	58900	0.47
11	STEAD FAST HOLDING PVT.LTD.	54443	0.44	-	No Change	-	54443	0.44
12	D J HOLDINGS PVT.LTD.	50464	0.40	-	No Change	-	50464	0.40
13	INDRAJEET B VAGHANI	32160	0.26	-	No Change	-	32160	0.26
14	JAIPRAKASH I.VAGHANI	1100	0.01	-	No Change	-	1100	0.01
		<b>4150977</b>	<b>33.21</b>	-	<b>No Change</b>	-	<b>4150977</b>	<b>33.21</b>

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No of shares held	% of total shares of the Company
1	KRUSHANU C SONPAL	146000	1.17			146000	1.17
	Market Buy			18 May 2018	1485	147485	1.18
	Market Buy			25 May 2018	6515	154000	1.23
	Market Buy			01 June 2018	1001	155001	1.24
	Market Buy			08 June 2018	7669	162700	1.30
	Market Buy			15 June 2018	43	162743	1.30
	Market Buy			22 June 2018	3257	166000	1.33
	Market Buy			30 June 2018	10000	176000	1.41
	Market Buy			06 July 2018	11275	187275	1.50
	Market Buy			13 July 2018	6628	193903	1.55
	Market Buy			20 July 2018	6460	200363	1.60
	Market Buy			27 July 2018	7074	207437	1.66
	Market Buy			03 Aug 2018	13224	220661	1.77
	Market Buy			10 Aug 2018	19508	240169	1.92

# MPL PLASTICS LIMITED

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No of shares held	% of total shares of the Company
	Market Buy			17 Aug 2018	10000	250169	2.00
	Market Buy			24 Aug 2018	831	251000	2.01
	Market Buy			12 Oct 2018	4000	255000	2.04
	Market Buy			19 Oct 2018	3000	258000	2.06
	Market Buy			26 Oct 2018	2000	260000	2.08
	Market Buy			02 Nov 2018	2000	262000	2.10
	Market Buy			30 Nov 2018	1000	263000	2.10
	Market Buy			14 Dec 2018	500	263500	2.11
	Market Buy			28 Dec 2018	1000	264500	2.12
	Market Buy			04 Jan 2019	6500	271000	2.17
	Market Buy			11 Jan 2019	9559	280559	2.24
	Market Buy			18 Jan 2019	9441	290000	2.32
	Market Buy			01 Feb 2019	1000	291000	2.33
	Market Buy			08 Feb 2019	7669	298669	2.39
	Market Buy			15 Feb 2019	2331	301000	2.41
	Market Buy			01 Mar 2019	2000	303000	2.42
	At the end of the year					303000	2.42
2	MAHAVIR PARSHAD	65029	0.52			65029	0.52
	Market Sell			06 July 2018	-54884	10145	0.08
	Market Buy			13 July 2018	54884	65029	0.52
	Market Buy			26 Oct 2018	59193	124222	0.99
	Market Buy			09 Nov 2018	9246	133468	1.07
	At the end of the year					133468	1.07
3	ARUN VIJ	110786	0.89			110786	0.89
	Market Sell			06 July 2018	-110786	0	0.00
	Market Buy			13 July 2018	110786	110786	0.89
	Market Buy			11 Jan 2019	5000	115786	0.93
	At the end of the year					115786	0.93
4	GUNJAN CHHAJER	75400	0.60			75400	0.60
	Market Buy			09 Nov 2018	900	76300	0.61
	Market Buy			21 Dec 2018	2700	79000	0.63
	At the end of the year					79000	0.63
5	SHEETAL VIJ	70786	0.57			70786	0.57
	At the end of the year					70786	0.57
6	SUNIL KUMAR CHHAJER	57600	0.46			57600	0.46
	Market Buy			14 Dec 2018	9700	67300	0.54
	Market Buy			21 Dec 2018	2700	70000	0.56
	At the end of the year					70000	0.56
7	HARSH ASHOK SINGHVI	25406	0.20			25406	0.20
	Market Buy			15 June 2018	7052	32458	0.26
	Market Buy			22 June 2018	5148	37606	0.30
	Market Buy			08 Mar 2019	20000	57606	0.46
	At the end of the year					57606	0.46
8	CHAKKA AMARKESAVA KUMAR	48390	0.39			48390	0.39
	Market Buy			07 Sep 2018	1610	50000	0.40
	Market Buy			14 Sep 2018	5680	55860	0.45
	At the end of the year					55860	0.45
9	RAJ KUMAR KHOSLA	34525	0.28			34525	0.28
	Market Sell			06 July 2018	34525	0	0.00
	Market Buy			13 July 2018	34525	34525	0.28
	Market Buy			20 July 2018	20000	54525	0.44
	Market Buy			08 Feb 2019	1107	55632	0.45
	At the end of the year					55632	0.45
10	SURESH KUMAR	36905	0.30			36905	0.30
	At the end of the year					36905	0.30



**Note:**

1. Paid up Share Capital of the Company (Face Value Rs. 10/-) at the end of the year is 12498550 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

**E) Shareholding of Directors & KEY MANAGERIAL PERSONNEL**

Sr No.	Name of Directors / Key Managerial Personnel	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of total Shares of the Company
1.	SHRI MADHUP BANSILAL VAGHANI – WHOLE TIME DIRECTOR	756985	6.06	01.10.2018 21.02.2019	750000 115240	1622225	12.98
2.	SHRI BANSILAL ISHWARLAL VAGHANI – CHAIRMAN	59190	0.47	--	--	59190	0.47
3.	SHRI VIREN V. BHIMANI – INDEPENDENT DIRECTOR (KMP)	0	0	--	--	0	0
4.	SHRI PARIMAL D. BANERJEE – INDEPENDENT DIRECTOR (KMP)	0	0	--	--	0	0
5.	SHRI SHARAD K. SHUKLA INDEPENDENT DIRECTOR (KMP)	0	0	--	--	0	0
6.	SHRI PANKAJ BHAYA (CHIEF FINANCIAL OFFICER)	10	0	--	--	10	0

**F) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of financial year</b>				
i) Principal Amount	967,000	20,000,000	-	20,967,000
ii) Interest due but not paid	1,592,627,167	211,130,826	-	1,803,757,993
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>1,593,594,167</b>	<b>231,130,826</b>	<b>-</b>	<b>1,824,724,993</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Indebtedness at the end of financial year</b>				
i) Principal Amount	967,000	20,000,000	-	20,967,000
ii) Interest due but not paid	1,592,627,167	211,130,826	-	1,803,757,993
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>1,593,594,167</b>	<b>231,130,826</b>	<b>-</b>	<b>1,824,724,993</b>

**V) REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole Time Director (WTD) 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	-	-	-	-
	<b>Total (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# MPL PLASTICS LIMITED

## 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	Shri Viren V. Bhimani and Shri Sharad K. Shukla	4000
	(b) Commission		0
	(c) Others, please specify		0
	<b>Total (1)</b>		4000
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		0
	(b) Commission		0
	(c) Others, please specify		0
	<b>Total (2)</b>		0
	<b>Total (B)=(1+2)</b>		4000
	<b>Total Managerial Remuneration</b>		0
	<b>Overall Ceiling as per the Act</b>		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	
	(a) Salary as per provisions of section 17(1) of the Income Tax Act, 1961	Rs.17,87,306.00
	(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	-
	<b>Total (C)</b>	Rs.17,87,306.00

## 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)
<b>A. Company</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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 un-organised 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.2290 lacs as against Rs.2648 lacs in the corresponding previous year. During the year, the Company earned a profit of Rs.17 lacs as against Rs. 119 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: L25209MH1992PLC066635

Website :www.mplindia.in

Email : mplho@mplindia.in

Registered Office:

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

Date: 14th August, 2019

Place: Thane.

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

To,

**The members of MPL Plastics Limited**

I have examined the compliance of conditions of Corporate Governance by **MPL PLASTICS LIMITED** ("The Company"), for the year ended **31st March, 2019**, as stipulated in relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

**SHAILESH KACHALIA**  
Practising Company Secretary  
Proprietor  
C.P. 3888

Place : Mumbai  
Dated: 14th August, 2019

## REPORT ON CORPORATE GOVERNANCE

Compliance with Corporate Governance regulations as stipulated in regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 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:

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

\* Appointed w.e.f. 14th August, 2018

\*\* Appointed w.e.f. 14<sup>th</sup> February, 2019

#### Board procedures :

(i) Four board meetings were held during the year on the following dates:

29th May, 2018, 14th August, 2018, 14th November, 2018, and 14th February, 2019

(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 2018-2019		Directorships in other Public Companies		Committee Position held in other Public Companies		Attendance at Last AGM
		Held	Attended	Chairman	Member	Chairman	Member	Member
Shri Bansilal I Vaghani	Chairman Non-Executive	4	4	NIL	NIL	NIL	NIL	Present
Shri Madhup B Vaghani	Whole Time Director	4	4	NIL	NIL	NIL	NIL	Present
Shri Viren V. Bhimani	Independent Director, Non Executive	4	4	NIL	NIL	NIL	NIL	Present
Shri Sharad K. Shukla	Independent Director Non Executive	4	4	NIL	NIL	NIL	NIL	Present
Mrs. Radhika S. Rane	Woman Director	4	2	NIL	NIL	NIL	NIL	Absent
Shri Parimal D. Banerjee	Independent Director Non Executive	4	-	NIL	NIL	NIL	NIL	Absent

#### INFORMATION PLACED BEFORE THE BOARD :-

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

### **POST MEETING MECHANISM :**

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

### **BOARD SUPPORT:**

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

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

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

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

Shri Madhup Bansilal Vaghani is a son of Shri Bansilal Ishwarlal Vaghani who is the chairman of the Company.

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

Shri Bansilal I. Vaghani, Chairman of the Company holds 59,190 equity shares of the Company.

### **MANAGEMENT:**

The matters that are required to be discussed under Management Discussion and Analysis report has been included in the Directors Report to the shareholders. Whenever commercial 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 clause 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A format letter of appointment to Independent Director as provided in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been issued and disclosed on the website of the Company viz. [http://www.mplindia.in/category\\_img/pr\\_123.pdf](http://www.mplindia.in/category_img/pr_123.pdf) , [http://www.mplindia.in/category\\_img/pr\\_141.pdf](http://www.mplindia.in/category_img/pr_141.pdf) and [http://www.mplindia.in/category\\_img/pr\\_162.pdf](http://www.mplindia.in/category_img/pr_162.pdf)

### **FAMILIARISATION PROGRAMME FOR DIRECTORS**

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman and Whole Time Director also has one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put in place a system to familiarize the Independent Director about the Company, its products, business and the on-going events relating to the Company and disclosed on the website of the Company viz. [http://www.mplindia.in/category\\_img/pr\\_61.pdf](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\\_93.pdf](http://www.mplindia.in/category_img/pr_93.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, 2015.

The Code is applicable to Promoters and Promoter’s Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. Ms.Vishakha Jain is the Company Secretary and 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](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](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, 2019.

**C. Audit Committee:**

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

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

Name	Category	No. of meeting for year 2018-2019	
		Held	Attended
Shri Bansilal I Vaghani *	Non Executive Director	4	4
Shri Viren V. Bhimani	Chairman & Non Executive Director	4	4
Shri Sharad K.Shukla	Non Executive Director	4	4
Shri Parimal D.Banerjee **	Non Executive Director	4	0
Shri Madhup B. Vaghani	Whole Time Director	4	0

\* Shri Bansilal I Vaghani ceased to be a member of the Audit Committee w.e.f 29<sup>th</sup> May, 2019.

\*\* Shri Parimal D. Banerjee was appointed as an Independent Director of the Company w.e.f. 14<sup>th</sup> February, 2019.

Shri Viren V. Bhimani, Chairman of the Audit Committee was present at the 26<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2018 to answer the shareholders queries.

**Terms of reference**

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

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

- (1) Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:

- (a) matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (C) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgement by management.
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - (6) reviewing, with the management, the statement of users / application of funds through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
  - (7) reviewing and monitoring the auditors' independence and performance, and effectiveness of the audit process;
  - (8) approval of any subsequent modification of transactions of the listing entity with related parties;
  - (9) scrutiny of inter corporate loans and investments;
  - (10) valuation of undertakings or assets of the listed entity; wherever it is necessary;
  - (11) evaluation of internal financial controls and risk management systems;
  - (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (14) discussion with internal auditors of any significant findings and follow up there on;
  - (15) reviewing the findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the board;
  - (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (17) to look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (18) to review the functioning of the whistle blower mechanism;
  - (19) approval of appointment of chief financial officer after assessing the qualifications, experiences and background etc. of the candidate;
  - (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.\

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

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



(6) statement of deviations;

- a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- b) annual statement of funds utilized for purposes other than those stated in the other documents / prospectus / notice in terms of Regulation 32(7).

The Company's quarterly Un-audited Standalone Financial Results are made available on the website [www.mplindia.in/investors-info.php?CATID=5](http://www.mplindia.in/investors-info.php?CATID=5) and are also sent to the Stock Exchanges where the Company's equity shares are listed.

**Independent Directors Meeting:**

During the year under review, the Independent Directors met on 14th February, 2019 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 was reconstituted w.e.f 29th May, 2019 consisting of Shri Viren V. Bhimani, Shri Sharad K. Shukla, Shri Parimal D. Banerjee and Mrs.Radhika S.Rane. Shri Bansilal I Vaghani ceased to be a member of the Nomination and Remuneration Committee w.e.f 29th May, 2019. Shri Parimal D. Banerjee was appointed as an Independent Director of the company w.e.f. 14th February, 2019. Shri Viren V. Bhimani is the Chairman of the Committee. The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Meeting and Attendance**

The Nomination and remuneration Committee met on 14th February, 2019. The necessary quorum was present. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

**Terms of Reference:**

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

- Reviewing the overall compensation policy, service agreements and other employment condition of Managing / Whole Time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversify and composition of the Board;
- to recommend the Board appointment / reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling responsibilities entrusted from time to time;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer;

**DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH, 31, 2019**

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

**a) Non Executive Director**

Sr.No.	Name of the Directors	Sitting fees
1	Shri Bansilal I. Vaghani	NIL
2.	Shri Viren V. Bhimani	Rs. 3000/-
3.	Shri Sharad K. Shukla	Rs. 1000/-
4.	Mrs. Radhika S. Rane	NIL
5.	Shri Parimal D. Banerjee	NIL

**b) Executive Director**

Shri Madhup B. Vaghani is Whole Time Director has not received any remuneration from the Company during the year under review.

**Remuneration Policy**

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

Refer [http://www.mplindia.in/category\\_img/pr\\_59.pdf](http://www.mplindia.in/category_img/pr_59.pdf) regarding Remuneration policy of the Company.

**E. Stakeholders Relationship Committee**

**Composition and Attendance:**

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

- Shri Madhup B. Vaghani : Whole Time Director
- Shri Viren V. Bhimani : Chairman, Independent & Non Executive Director
- Shri Sharad K. Shukla : Independent & Non Executive Director
- Shri Parimal D. Banerjee : Independent & 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 2018-2019	
			Held	Attended
Shri Bansilal I Vaghani *	Member	Non Executive Director	4	4
Shri Viren V. Bhimani	Chairman	Non Executive Director	4	4
Shri Sharad K. Shukla	Member	Non Executive Director	4	4
Shri Madhup B. Vaghani	Member	Whole time Director	4	0
Shri Parimal D. Banerjee **	Member	Non Executive Director	4	0

\* Shri Bansilal I Vaghani ceased to be a member of the Stakeholders Relationship Committee w.e.f 29<sup>th</sup> May, 2019.

\*\* Shri Parimal D. Banerjee was appointed as an Independent Director of the Company w.e.f. 14<sup>th</sup> February, 2019.

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

**Terms of reference**

The Board has clearly defined the terms of reference for this Committee. The Committee looks into the matters of Shareholder/Investors grievances along with other 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	Complaints Received	Complaints Redressed
1	Nil	Nil	Nil

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

#### F. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

SHRI MADHUP B. VAGHANI	:	Member
SHRI VIREN V. BHIMANI	:	Chairman
SHRI SHARAD K. SHUKLA	:	Member
SHRI PARIMAL D. BANERJEE	:	Member

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

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

During the year under review, the Committee met once to deliberate on various matters referred above. The details of attendance of the members is as below.

Name of the Director	Attended
SHRI BANSILAL I. VAGHANI *	1 out of 1
SHRI VIREN V. BHIMANI	1 out of 1
SHRI SHARAD K. SHUKLA	1 out of 1
SHRI PARIMAL D. BANERJEE **	0
SHRI MADHUP B. VAGHANI	0

\* Shri Bansilal I Vaghani ceased to be a member of the Corporate Social Responsibility Committee w.e.f 29th May, 2019.

\*\* Shri Parimal D. Banerjee was appointed as an Independent Director of the company w.e.f. 14th February, 2019

In view of the average net profit, turn over, net worth of the Company not qualified by the provisions of the Section 135 of the Companies Act, 2013 as per the recommendation the Company did not spent any amount towards the CSR activities.

#### G. General Body Meetings:

Location and time of last three AGMs held

Date of AGM	Time of AGM	Location
29 <sup>th</sup> September, 2016	9.30 a.m.	2, Ashish warehouse Corporation, Punjab Foundy Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane 401104
25 <sup>th</sup> September, 2017	9.30 a.m.	2, Ashish warehouse Corporation, Punjab Foundy Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane 401104
29 <sup>th</sup> September, 2018	9.30 a.m.	2, Ashish warehouse Corporation, Punjab Foundy Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane 401104

## MPL PLASTICS LIMITED

### H. 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. Policy weblink [http://www.mplindia.in/category\\_img/pr\\_63.pdf](http://www.mplindia.in/category_img/pr_63.pdf)

### I. General Shareholder Information

* Annual General Meeting	
Date	26 <sup>th</sup> September, 2019
Time	9.30 a.m.
Venue	2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane – 401104
* Financial Calendar	April to March
Financial reporting for the quarter ending June, 2019	End July, 2019
Financial reporting for the quarter ending September, 2019	End October 2019
Financial reporting for the quarter ending December, 2019	End January, 2020
Financial reporting for the quarter ending March, 2020	End April, 2020
* Dividend Payment Date	Not applicable
* Registered Office and Address for Correspondence	2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane – 401104 Phone : 022 28455450
* Listing on Stock Exchanges	BSE Ltd.
* Scrip Code / ISIN No.	526143 / INE343A01016

### \* Monthly Highest and Lowest Closing Quotations of the Equity Shares for the year 2018-19

Month	High (Rs.)	Low (Rs.)	Volume (Rs.)
April 2018	18.55	13.35	320853.00
May 2018	16.30	13.30	103929.00
June 2018	14.15	12.00	149563.00
July 2018	12.98	11.02	105478.00
August 2018	16.32	11.25	143663.00
September 2018	14.85	10.70	64853.00
October 2018	11.44	8.23	273658.00
November 2018	9.15	6.80	245121.00
December 2018	7.85	6.60	153169.00
January 2019	7.75	6.10	112931.00
February 2019	6.52	5.58	72896.00
March 2019	7.75	5.70	106823.00

* Registrar and Share Transfer Agent	M/s. Link Intime India Pvt.Ltd. C-101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400083. Tel No : +91 22 49186270 Fax: +91 22 49186060 Email id : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in
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### \* Share Transfer System

Share Certificates received for transfer in physical form and requests for Demat are generally registered /confirmed within 15 days of receipt of the same, provided the documents are clear in all aspects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders. In compliance with Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Practising Company Secretary carries out audit of the system of Transfer and a certificate to that effect is issued.

**EXTRAORDINARY GENERAL MEETING**

No Extra Ordinary general meeting held during the year.

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

Date of Annual General Meeting	Details of Special Resolutions
Thursday, 29 <sup>th</sup> September, 2016	-----
Monday, 25 <sup>th</sup> September, 2017	Re-appointment of Shri Viren V. Bhimani as Independent Director of the Company. Re-appointment of Shri Devendra Negi as Independent Director of the Company.
Saturday, 29 <sup>th</sup> September, 2018	Appointment of Shri Bansilal I. Vaghani as Director of the Company. Re-appointment of Shri Madhup B. Vaghani as Whole Time Director of the Company. Appointment of Shri Sharad K. Shukla as Independent Director of the Company. Appointment of Mrs Radhika S. Rane as Woman Director of the Company.

**Distribution of holding and share holding pattern as on March, 31, 2019**

No. of Equity Shares held	No. of Holders	% of Holders	No. of shares	% of Shares
Upto 500	8789	81.34	1450549	11.61
501 - 1000	857	7.93	752212	6.02
1001 - 2000	482	4.46	775666	6.21
2001 - 3000	196	1.81	502822	4.02
3001 - 4000	95	0.88	345358	2.76
4001 - 5000	114	1.06	551160	4.41
5001 - 10000	147	1.36	1133651	9.07
10001 and above	125	1.16	6987132	55.90
Total	10805	100.00	12498550	100.00

**Particulars of Shares held in physical / Electronic form as on March, 31, 2019**

Particulars	Holders	Shares	% of shares
Shares in Physical Form	4328	2186055	17.49
Shares in Electronic Form	6477	10312495	82.51
Total	10805	12498550	100.00

**Shareholding Pattern as on March, 31, 2019**

Category	No. of shares	Percentage
Indian Promoter	4150977	33.21
Mutual Funds and UTI	1800	0.01
Private Corporate Bodies	455711	3.65
Indian Public	7148635	57.20
NRI / OCBs	200739	1.61
Trusts	100	0
Clearing Member	112556	0.90
HUF	428032	3.42
Total	12498550	100.00

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

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

The Company has paid listing fees to BSE Ltd. for the financial year 2019 - 20.

**RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

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

## Means of Communication to Shareholders

- (1) The Unaudited quarterly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015
- (2) The approved Audited financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper. In addition, the same are published in local language (Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

The Company's financial results 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 filled electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
- (6) A separate dedicated section under "Stakeholders information" on the Company's website gives the information on unclaimed dividends, quarterly compliance with the Stock Exchanges and other relevant information of interest to the investors / public.

## NOMINATION

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

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

## 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. M/s. Link Intime India Private Limited to their dedicated e-mail id i.e. "rnt.helpdesk@linkintime.co.in"

## ADDRESS FOR CORRESPONDENCE

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

## PLANT LOCATIONS

The Company has the following manufacturing and operating 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 Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Chairman of the Audit Committee. Ref. [http://www.mplindia.in/category\\_img/pr\\_64.pdf](http://www.mplindia.in/category_img/pr_64.pdf) regarding the policy uploaded on the website.

**L. CONFIRMATION OF COMPLIANCE**

The Company has complied with all the Provisions of regulation 17 to 27 and Clauses (b) to (i) of Sub regulation (20 of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 from time to time. All recommendation of committees of the Board, which are usually accepted by the Board during the Financial year 2018-19.

**M. COMPLIANCE WITH SECRETARIAL STANDARDS**

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

**N. GENERAL DISCLOSURES****1. POLICY ON ORDERLY SUCCESSION FOR APPOINTMENTS TO THE BOARD AND SENIOR MANAGEMENT**

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

**2. POLICY ON PRESERVATION OF DOCUMENTS**

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

**3. MATERIALITY POLICY**

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

**4. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:**

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

**5. 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.

**6. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A): Not Applicable.****7. A CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE Company HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE BOARD/ MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY:**

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

**8. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR: Not Applicable****9. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:**

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

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

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

### **O. NON MANDATORY REQUIREMENTS**

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

#### **A. Chairman of the Board**

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

#### **B. Shareholders Rights**

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

The Company has separate post of Chairperson and Chief Executive Officer.

The Internal Auditors is reporting to Audit Committee.

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

### **DECLARATIONS**

Compliance with the Code of Business conduct and Ethics:

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with MPL Plastics Limited code of Business conduct and Ethics for the year ended March, 31, 2019.

**For MPL PLASTICS LIMITED**

Place : Mumbai,  
Date : 14<sup>th</sup> August, 2019

**BANSILAL I. VAGHANI**  
**CHAIRMAN**  
**(DIN: 00067088)**



### CEO / CFO CERTIFICATION

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

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

**For MPL PLASTICS LIMITED**

**MADHUP B. VAGHANI**  
**WHOLE TIME DIRECTOR**  
**(DIN : 00067115)**

Place: Thane,  
Date: 14<sup>th</sup> August, 2019

**For MPL PLASTICS LIMITED**

**PANKAJ B.BHAYA**  
**CHIEF FINANCIAL OFFICER**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members of

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. MPL Plastics Limited having CIN L25209MH1992PLC066635 and having registered office at 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist.Thane,- 401104 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	Shri Bansilal I. Vaghani	00067088	01.05.1992
2	Shri Madhup B. Vaghani	00067115	01.05.1992
3	Shri Viren V. Bhimani	05310527	31.03.2012
4	Shri Sharad K. Shukla	08017241	12.12.2017
5	Shri Parimal D. Banerjee	03054227	14.02.2019
6	Mrs. Radhika S. Rane	08126818	14.08.2018

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

Place: Mumbai  
Date: 14th August, 2019

Name: Shri Shailesh Kachalia  
Membership No. : F1391  
CP No. : 3888

## INDEPENDENT AUDITOR'S REPORT

To the Members of,  
**MPL PLASTICS LIMITED**  
**Report on the Audit of the Ind AS Financial Statements**

### I. Opinion

We have audited the Ind AS financial statements of **MPL PLASTICS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the statement of Profit and Loss, (statement of changes in equity), Statement of Cash Flows for the year then ended, and Notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019 and its loss, changes in equity and its cash flows for the year ended on that date.

### II. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### III. Key Audit Matters

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

Key Audit Matter (KAM)	How Our Audit Addressed The Key Audit Matter
<p><b>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</b>            (Refer Note No: 2.5 to the Financial Statements)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.</p>	<p><b>Our procedures included, but were not limited to the following:</b></p> <p>We assessed the process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</li> <li>• We have selected sample of revenues disaggregated by type of sales and service offerings and tested them with the performance obligations specified in the underlying contracts.</li> <li>• Performed analytical procedures for reasonableness of revenues disclosed by type of sales and service offerings.</li> </ul> <p><b><u>Conclusion</u></b></p> <p>Our procedures did not identify any material exceptions.</p>

### IV. Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### V. Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### VII. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 Ind AS 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 the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – **Refer Note 23** to the Ind AS financial statements;
  - 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;
  - iii. In our opinion and as per the information and explanation provided to us there is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

**For BASTAWALA AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No: 121789W**

**Place: Thane**  
**Date: 29<sup>th</sup> May, 2019**

**PRANAV BASTAWALA**  
**PARTNER**  
**MEMBERSHIP NO. 100468**

### Annexure A to the Independent Auditor's Report

(Referred to in paragraph (VII) (1) of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the accounts of **MPL PLASTICS LIMITED** for the year ended 31<sup>st</sup> March, 2019)

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

- (i) (a) The complete records showing full particulars including quantitative details and location of fixed assets have not yet been compiled.
- (b) We are informed that the physical verification of fixed assets was carried out by the management during the year and no material discrepancies were noticed by the management on such verification.
- (c) The title deeds of immovable properties, as disclosed in **Note 3** on Property, Plant & Equipment to the Ind AS financial statements, are held in the name of the Company.
- (ii) The inventory has been physically verified at reasonable intervals during the year by the Management. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.  
As the Company has not granted any loans secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, accordingly paragraph 3(iii), sub-clauses (a), (b) and (c) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and security provided by it.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) 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.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, profession tax, income tax, goods and services 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 31<sup>st</sup> March, 2019 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 585.25 Lakhs that have not been deposited on account of matters pending before appropriate authorities are as under:

NAME OF THE STATUTORY DUES	FORUM WHERE DISPUTE IS PENDING	UNPAID AMOUNT (Rs.)
Income Tax	ITAT, Mumbai	107.93 Lakhs
Excise Duty	CESTAT	17.39 Lakhs
Excise Duty	High Court, Gujarat	459.93 Lakhs
	<b>Total</b>	<b>585.25 Lakhs</b>

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to banks.
- (ix) In our opinion and according to the information and explanations given to us, there is no term loan availed by the Company. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Ind AS 24, Related Party Disclosures.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

**For BASTAWALA AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No: 121789W**

**Place: Thane**  
**Date: 29<sup>th</sup> May, 2019**

**PRANAV BASTAWALA**  
**PARTNER**  
**MEMBERSHIP NO. 100468**

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### **Annexure B to the Independent Auditor's Report**

(Referred to in paragraph (VII) 2(f) of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the accounts of **MPL PLASTICS LIMITED** for the year ended 31<sup>st</sup> March, 2019)

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

We have audited the internal financial controls over financial reporting of **MPL Plastics Limited ("the Company")** as at 31<sup>st</sup> March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts, expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For BASTAWALA AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No: 121789W**

**Place: Thane  
Date: 29<sup>th</sup> May, 2019**

**PRANAV BASTAWALA  
PARTNER  
MEMBERSHIP NO. 100468**

# MPL PLASTICS LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019

(Rs. In Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>A ASSETS</b>			
<b>1 Non Current Assets</b>			
a Property, Plant and Equipment	3	251.49	320.90
b Financial Assets			
(i) Investments	4	87.51	98.97
c Other Non Current Assets	5	29.17	19.14
<b>Total Non Current Assets (A)</b>		<b>368.17</b>	<b>439.01</b>
<b>2 Current Assets</b>			
a Inventories	6	24.24	166.90
b Financial Assets			
(i) Trade Receivables	7	311.12	727.47
(ii) Cash and cash equivalents	8	10.94	5.99
(iii) Bank Balances other than (ii) above	9	26.20	25.66
c Other Current Assets	5	340.21	358.87
<b>Total Current Assets (B)</b>		<b>712.71</b>	<b>1,284.89</b>
<b>Total Assets (A)+(B)</b>		<b>1,080.88</b>	<b>1,723.90</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
a Equity Share Capital	10	1,249.85	1,249.85
b Other Equity	11	(18,913.07)	(18,597.48)
<b>Total Equity (A)</b>		<b>(17,663.22)</b>	<b>(17,347.63)</b>
<b>2 Non-Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	12	10,362.69	10,362.69
b Provisions	13	209.55	212.23
<b>Total Non Current Liabilities (B)</b>		<b>10,572.24</b>	<b>10,574.92</b>
<b>3 Current Liabilities</b>			
a Financial liabilities			
(i) Borrowings	12	7,884.56	7,884.56
(ii) Trade Payables	14	279.28	605.00
b Provisions	13	8.02	7.05
<b>Total Current Liabilities (C)</b>		<b>8,171.86</b>	<b>8,496.61</b>
<b>Total Equity and Liabilities (A)+(B)+(C)</b>		<b>1,080.88</b>	<b>1,723.90</b>
<b>Significant accounting policies and notes on Financial statements</b>	1 to 35		

As per our attached report of even date  
For **BASTAWALA AND ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 121789W

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

**Pranav V. Bastawala**  
Partner  
Membership No. : 100468

**B. I. Vaghani**  
Chairman  
(DIN: 00067088)

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

**P. B. Bhaya**  
CFO

29<sup>th</sup> May, 2019, Thane

29<sup>th</sup> May, 2019, Thane



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

		(Rs. In Lakhs)	
Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>I</b> Revenue From Operations	15	605.89	2,289.69
<b>II</b> Other Income	16	4.23	2.27
<b>III Total Income (I)+(II)</b>		<b>610.12</b>	2,291.96
<b>IV Expenses</b>			
Cost of Materials Consumed and Labour Moulding charges		282.01	1,792.05
Purchases of Stock-in-Trade		35.51	17.11
Changes in Inventories of Finished Goods, Work-in-progress and Stock-In-Trade	17	89.76	(3.75)
Excise Duty on Sale of Goods		0.08	81.25
Employee Benefits Expense	18	188.96	187.81
Finance Costs	19	0.18	0.11
Depreciation and Amortisation Expense	3	23.47	24.28
Other Expenses	20	304.33	176.05
<b>Total Expenses (IV)</b>		<b>924.30</b>	2,274.91
<b>V Profit / (Loss) Before Tax (III)-(IV)</b>		<b>(314.18)</b>	17.05
<b>VI Tax Expense</b>			
Current Tax		-	-
Deferred Tax (Liability)/Assets		-	-
		-	-
<b>VII Profit / (Loss) for the Year (V)-(VI)</b>		<b>(314.18)</b>	17.05
<b>VIII Other Comprehensive Income/ (Loss)</b>			
A (i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of the defined benefit plans		(0.30)	1.08
(b) Fair Value of Investment		(1.11)	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
<b>Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)</b>		<b>(1.41)</b>	1.08
<b>IX Total Comprehensive Income for the Year (VII)+(VIII)</b>		<b>(315.59)</b>	18.13
<b>X Earnings per equity share (of Rs. 10/- each)</b>			
Basic and Diluted		(2.51)	0.14
<b>Significant accounting policies and notes on Financial statements</b>			

As per our attached report of even date  
For **BASTAWALA AND ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 121789W

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

**Pranav V. Bastawala**  
Partner  
Membership No. : 100468

**B. I. Vaghani**  
Chairman  
(DIN: 00067088)

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

**P. B. Bhaya**  
CFO

29<sup>th</sup> May, 2019, Thane

29<sup>th</sup> May, 2019, Thane

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

	Year Ended 31 <sup>st</sup> March, 2019 Rs. In Lakhs	Year Ended 31 <sup>st</sup> March, 2018 Rs. In Lakhs
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extra Ordinary Items	(314.18)	17.05
ADD :		
(i) Depreciation	23.47	24.28
(ii) Finance Costs	0.09	0.05
(iii) Loss/ (Profit) on Sale of Fixed Assets	46.39	(0.19)
(iv) Provision for Diminution in Investments	10.35	31.20
<b>(A)</b>	<b>(233.88)</b>	<b>72.39</b>
LESS :		
(i) Interest Income	1.64	2.08
<b>(B)</b>	<b>1.64</b>	<b>2.08</b>
CASH FROM OPERATIONS (A) - (B)	<b>(C)</b> (235.52)	70.31
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(i) Inventories	142.67	159.31
(ii) Receivables	416.35	(348.11)
(iii) Loans & Advances and Other Current & Non-Current Assets	17.81	39.29
<b>(D)</b>	<b>576.83</b>	<b>(149.51)</b>
ADD : Trade and Other Payables	(327.44)	73.43
<b>(E)</b>	<b>249.39</b>	<b>(76.08)</b>
NET CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES (C) + (E)	<b>(F)</b> 13.87	(5.77)
LESS :		
(i) Income Tax Paid / (Refund)	10.02	0.17
<b>(G)</b>	<b>10.02</b>	<b>0.17</b>
NET CASH FROM OPERATING ACTIVITIES (F) - (G)	<b>(H)</b> 3.85	(5.94)
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
(i) Sale of Fixed Assets	5.01	1.95
<b>(I)</b>	<b>5.01</b>	<b>1.95</b>
LESS :		
(i) Purchase of Fixed Assets	(5.46)	(0.45)
<b>(J)</b>	<b>(5.46)</b>	<b>(0.45)</b>
NET CASH FROM INVESTING ACTIVITIES (I) - (J)	<b>(K)</b> (0.45)	1.50

		Year Ended 31 <sup>st</sup> March, 2019 Rs. In Lakhs	Year Ended 31 <sup>st</sup> March, 2018 Rs. In Lakhs
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>			
(i) Interest Income		1.64	2.08
	(L)	1.64	2.08
LESS :			
(i) Finance Costs		0.09	0.05
	(M)	0.09	0.05
<b>NET CASH FROM FINANCING ACTIVITIES (L) - (M)</b>	<b>(N)</b>	<b>1.55</b>	<b>2.03</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (H)+(K)+(N)</b>		<b>4.95</b>	<b>(2.41)</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>		<b>10.94</b>	<b>5.99</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>		<b>5.99</b>	<b>8.40</b>

As per our attached report of even date  
For **BASTAWALA AND ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 121789W

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

**Pranav V. Bastawala**  
Partner  
Membership No. : 100468

**B. I. Vaghani**  
Chairman  
(DIN: 00067088)

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

**P. B. Bhaya**  
CFO

29<sup>th</sup> May, 2019, Thane

29<sup>th</sup> May, 2019, Thane

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

**A. Equity Share Capital**

Particulars	(Rs. In Lakhs)
Balance as at 31 <sup>st</sup> March, 2018	1,249.85
Changes in equity share capital during FY 2018-19	-
Balance as at 31 <sup>st</sup> March, 2019	1,249.85

**B. Other Equity**

Particulars	Resaves and Surplus				Other Comprehensive Income	Total
	Securities Premium Reserve	IDBI OTF Grant for ODS Phase Out	General Reserve	Retained Earnings	Remeasurement of defined benefit obligation	
Balance as at 31 <sup>st</sup> March, 2018	2,659.14	107.79	69.41	(21,432.06)	(1.76)	(18,597.48)
Transferred to reserve	-	-	-	-	-	-
Profit for the year 2018-19	-	-	-	(314.18)	-	(314.18)
Other Comprehensive Income for the year, net of income tax	-	-	-	-	(1.41)	(1.41)
Less: Dividend paid (including tax thereon)	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>2,659.14</b>	<b>107.79</b>	<b>69.41</b>	<b>(21,746.24)</b>	<b>(3.17)</b>	<b>(18,913.07)</b>

As per our attached report of even date  
For **BASTAWALA AND ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 121789W

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

**Pranav V. Bastawala**  
Partner  
Membership No. : 100468

**B. I. Vaghani**  
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(DIN: 00067088)

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

**P. B. Bhaya**  
CFO

29<sup>th</sup> May, 2019, Thane

29<sup>th</sup> May, 2019, Thane

## Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

### Note 1: Corporate information:

MPL Plastics Limited was incorporated on 1<sup>st</sup> May, 1992 with Registrar of Companies, Maharashtra State. The Company is having manufacturing unit at Silvassa. The Company has its registered office and principal place of business at 2, Ashish Warehouse, Punjab Foundry Industrial Estate, Mira Bhayander Road, Kashimira, Mira Road East, Thane- 401104. The Company carries out the activity of jobwork/processing work of plastic and thermoware products.

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

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

#### (A) Significant accounting policies:

#### 2.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

#### 2.4 USE OF ESTIMATES:

The presentation of financial statements is in conformity with the recognition and measurement principles of Ind AS, which requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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

## Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

### 2.5 REVENUE RECOGNITION:

Effective 1<sup>st</sup> April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of 1<sup>st</sup> April, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

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

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

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

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

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

### 2.6 PROPERTY, PLANT AND EQUIPMENT:

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

### 2.7 DEPRECIATION:

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

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

### 2.8 INVENTORIES:

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

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

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

### 2.9 FINANCIAL INSTRUMENTS:

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

#### (i) Financial Assets:

##### Initial Recognition and Measurement:

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

## Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

### Subsequent Measurement:

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

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

### Financial Assets at Amortised Cost:

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

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

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

### Equity Instruments at FVTOCI:

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

### Financial Assets at FVTPL

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

### Derecognition

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

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

### Impairment of financial assets

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

## ii) Financial Liabilities:

### Initial Recognition and Measurement:

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

### Subsequent Measurement:

This is dependent upon the classification thereof as under:

### Loans and Borrowings:

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

## Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

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

### **De-recognition:**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **Equity Instruments:**

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

## **2.10 EMPLOYEE BENEFITS:**

### **Short term employee benefits:**

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

### **Post - Employment benefits:**

#### **Defined Contribution Plan**

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

#### **Defined Benefit Plan**

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

## **2.11 TAXES ON INCOME:**

### **Current Income Taxes:**

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

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

### **Deferred Taxes:**

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

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

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

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

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

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



## Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

### 2.12 TRANSACTIONS IN FOREIGN CURRENCY:

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

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

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

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

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

When the Company expects part or entire provision to be reimbursed, the same is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

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

### 2.14 SEGMENT REPORTING:

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

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

### 2.15 EARNINGS PER SHARE:

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

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

### 2.16 CASH AND CASH EQUIVALENT:

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

### 2.17 CASH FLOW STATEMENT:

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

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

### 2.18 COMMITMENTS:

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

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

## Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

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

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

#### **Estimates Assumptions and Judgements:**

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

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

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

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

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

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

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

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

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

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

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

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

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

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

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

## Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

### g) Estimated fair value of Financial Instruments:

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

### 2.20 STANDARDS ISSUED BUT NOT YET EFFECTIVE:

1. On 30<sup>th</sup> March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1<sup>st</sup> April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116.

2. **Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :**

On 30<sup>th</sup> March, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, Companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the Companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1<sup>st</sup> April, 2019. The Company will adopt the standard on 1<sup>st</sup> April, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. 1<sup>st</sup> April, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

3. **Amendment to Ind AS 12 – Income taxes:**

On 30<sup>th</sup> March, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after 1<sup>st</sup> April, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

4. **Amendment to Ind AS 19 – plan amendment, curtailment or settlement:**

On 30<sup>th</sup> March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1<sup>st</sup> April, 2019. The Company is currently evaluating the effect of this amendment on the Standalone Financial Statements.

# MPL PLASTICS LIMITED

## Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

### NOTE NO. 3 :

#### Property, Plant and Equipment

Carrying amounts of :

(Rs. In Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Tangible Assets</b>		
1 Land	7.98	7.98
2 Factory Building	58.34	67.63
3 Godown	30.97	31.73
4 Dies & Moulds	7.59	60.80
5 Machineries	96.30	102.36
6 Material Handling Equipments	7.78	7.97
7 Electrical Installation	4.80	4.80
8 Furniture & Fixtures	11.83	13.54
9 Computer	10.11	10.11
10 Office / Factory Equipments	10.97	8.71
11 Airconditioners	2.08	1.90
12 Vehicles	2.74	3.37
<b>Total</b>	<b>251.49</b>	<b>320.90</b>

### NOTE NO. 3 :

#### Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Land	Buildings/Premises	Plant & Machineries					others				Total	
	Freehold	Factory Building	Godown	Dies & Moulds	Machineries	Material Handling Equipments	Electrical Installation	Furniture & Fixtures	Computer	Office / Factory Equipments	Air conditioners		Vehicles
Cost or deemed cost													
Balance as at 1 <sup>st</sup> April, 2017	7.98	86.21	33.25	73.07	116.43	8.35	4.80	18.12	10.24	12.13	3.16	3.37	377.11
Additions	-	-	-	-	-	-	-	-	-	0.14	0.31	-	0.45
Disposals	-	-	-	-	1.75	-	-	-	-	-	-	-	1.75
Balance as at 31 <sup>st</sup> March, 2018	7.98	86.21	33.25	73.07	114.68	8.35	4.80	18.12	10.24	12.27	3.47	3.37	375.81
Additions	-	-	-	-	-	-	-	0.58	-	4.36	0.52	-	5.46
Disposals	-	-	-	50.77	-	-	-	-	-	-	-	0.63	51.40
Balance as at 31 <sup>st</sup> March, 2019	7.98	86.21	33.25	22.30	114.68	8.35	4.80	18.70	10.24	16.63	3.99	2.74	329.87
Accumulated Depreciation/ Amortisation and Impairment													
Balance as at 1 <sup>st</sup> April, 2017	-	9.29	0.76	9.82	6.20	0.19	-	2.29	0.13	1.82	0.13	-	30.63
Depreciation	-	9.29	0.76	2.45	6.12	0.19	-	2.29	-	1.74	1.44	-	24.28
Balance as at 31 <sup>st</sup> March, 2018	-	18.58	1.52	12.27	12.32	0.38	-	4.58	0.13	3.56	1.57	-	54.91
Depreciation	-	9.29	0.76	2.44	6.06	0.19	-	2.29	-	2.10	0.34	-	23.47
Balance as at 31 <sup>st</sup> March, 2019	-	27.87	2.28	14.71	18.38	0.57	-	6.87	0.13	5.66	1.91	-	78.38
Carrying amounts of :													
Balance as at 31 <sup>st</sup> March, 2018	7.98	67.63	31.73	60.80	102.36	7.97	4.80	13.54	10.11	8.71	1.90	3.37	320.90
Balance as at 31 <sup>st</sup> March, 2019	7.98	58.34	30.97	7.59	96.30	7.78	4.80	11.83	10.11	10.97	2.08	2.74	251.49

Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

## 4 Investments

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Quantity	Amount	Quantity	Amount
<b>Non-Current</b>				
<b>Investments in Equity Shares (Quoted) - FVTOCI:</b>				
<b>Dena Bank</b>	4,900	1.47	4,900	1.47
of Rs. 10/- each @ Rs 30/- (Market Value as at 31.03.2018 Rs 0.92 Lakhs)				
	4,900	1.47	4,900	1.47
Less: Provision for Diminution in Investments	-	1.11	-	-
<b>Sub-Total (a)</b>	<b>4,900</b>	<b>0.36</b>	<b>4,900</b>	<b>1.47</b>
<b>Investments in Equity Shares (Unquoted) - FVTOCI:</b>				
<b>Milton Global Ltd.</b>	1,500,000	300.00	1,500,000	300.00
Equity Shares of Rs. 10/- each @ Rs. 20/- each				
	1,500,000	300.00	1,500,000	300.00
Less: Provision for Diminution in Investments	-	212.85	-	202.50
<b>Sub-Total (b)</b>	<b>1,500,000</b>	<b>87.15</b>	<b>1,500,000</b>	<b>97.50</b>
<b>Investment in Preference Shares - (Unquoted) - FVTOCI:</b>				
<b>Indowind Energy Ltd.</b>	1	100.00	1	100.00
12% Non-Convertible Cumulative of Rs.100 Lakh each				
	1	100.00	1	100.00
Less: Provision for Diminution in Investments	-	100.00	-	100.00
<b>Sub-Total (c)</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>Total (a)+(b)+(c)</b>	<b>1,504,901</b>	<b>87.51</b>	<b>1,504,901</b>	<b>98.97</b>

## 5 Other Assets

(Rs. In Lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>(i) Non-Current</b>		
(Unsecured, Considered good)		
With Local Bodies	12.96	12.95
With Others	0.98	0.98
Deposits with Central Excise Authorities	0.32	0.32
Advance Payment of Income-tax	14.91	4.89
<b>Total</b>	<b>29.17</b>	<b>19.14</b>
<b>(ii) Current</b>		
Others	340.21	358.87
<b>Total</b>	<b>340.21</b>	<b>358.87</b>

## 6 Inventories

(As valued and certified by Management)

(Rs. In Lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Raw materials	9.29	61.26
Finished goods	6.61	64.29
Semi-Finished goods	6.15	38.23
Packing Materials	2.19	3.12
<b>Total</b>	<b>24.24</b>	<b>166.90</b>

The value of inventories has been written down by Rs. Nil (Previous year : Rs 23,95,000/- ) in order to value them at lower of cost or net realisable value as on the Balance Sheet Date.

**Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019**

**7 Trade Receivables**

(Rs. In Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>Current</b>		
(Unsecured)		
Considered good	314.55	727.47
Considered Doubtful	-	36.70
Less: Expected Credit Loss allowance	(3.43)	(36.70)
<b>Total</b>	<b>311.12</b>	<b>727.47</b>

**8 Cash and cash equivalents**

(Rs. In Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Cash on hand	2.31	2.66
Balances with banks - Current Account	8.63	3.33
<b>Total</b>	<b>10.94</b>	<b>5.99</b>

**9 Bank Balances other than above**

(Rs. In Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Fixed Deposit With Banks having maturity of more than 3 months	26.20	25.66
<b>Total</b>	<b>26.20</b>	<b>25.66</b>

**10 Share Capital**

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

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number	Rs.	Number	Rs.
<b>Authorized</b>				
<b>Equity Share</b>				
Equity Share of Rs.10/-each	25,000,000	2,500.00	25,000,000	2,500.00
	25,000,000	2,500.00	25,000,000	2,500.00
<b>Issued . Subscribed and Paid-up</b>				
Equity Shares of Rs.10/- each fully Paid-up	12,497,100	1,249.71	12,497,100	1,249.71
Add: 2,900 Equity Shares of Rs.10/- each Forfeited (Amount Paid-up Rs.5/- per share)	2,900	0.14	2,900	0.14
	12,500,000	1,249.85	12,500,000	1,249.85

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

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

(Rs. In Lakhs)

Particulars	Equity Shares		Equity Shares	
	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	12,497,100	1,249.71	12,497,100	1,249.71
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>12,497,100</b>	<b>1,249.71</b>	<b>12,497,100</b>	<b>1,249.71</b>

## Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Share with voting rights</b>				
MADHUP BANSILAL VAGHANI	1,622,225	12.98	756,895	6.06
DINESH ISHWARLAL VAGHANI	-	-	1,350,110	10.80
<b>Total</b>	<b>1,622,225</b>	<b>12.98</b>	<b>2,107,005</b>	<b>16.86</b>

### 11 Other Equity

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
<b>Securities Premium Reserve</b>				
Opening balance		2,659.14		2,659.14
Less : Premium on Forfeited Shares		-		-
<b>Closing Balance</b>		<b>2,659.14</b>		<b>2,659.14</b>
<b>General Reserve</b>				
Opening balance		69.41		69.41
Add : Transferred from Statement of Profit and Loss		-		-
<b>Closing Balance</b>		<b>69.41</b>		<b>69.41</b>
<b>Surplus / (Deficit) in the Statement of Profit and Loss</b>				
Opening balance		(21,433.82)		(21,451.95)
Add : Profit / (Loss) for the year		(315.59)		18.13
<b>Closing Balance</b>		<b>(21,749.41)</b>		<b>(21,433.82)</b>
<b>IDBI OTF Grant for ODS Phase Out</b>				
Opening balance		107.79		107.79
<b>Closing Balance</b>		<b>107.79</b>		<b>107.79</b>
<b>Total</b>		<b>(18,913.07)</b>		<b>(18,597.48)</b>

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 charge created pursuant to the deed of hypothecation dated 30<sup>th</sup> April, 1996.

### 12 Borrowings

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>(i) Non-Current</b>		
<b>Secured :</b>		
<b>Term Loan From Other (Refer Note No.2 of 25)</b>	<b>8,051.38</b>	<b>8,051.38</b>
Term Loan from other is secured by hypothecation of stocks of raw material, semi-finished goods, finished goods, book debts and personal guarantee of some of the Directors and also the second charge over the Fixed Assets of the Company.		
<b>Total Secured Loans (A)</b>	<b>8,051.38</b>	<b>8,051.38</b>
<b>Unsecured :</b>		
<b>Debentures (Refer Note No. 2 of 25)</b>	<b>200.00</b>	<b>200.00</b>
2,00,000 - 17% Redeemable Non-Convertible Debentures of Rs. 100/- each fully paid-up		
Int. Accrued & due on Debentures	<b>2,111.31</b>	<b>2,111.31</b>
<b>Total Unsecured Loans (B)</b>	<b>2,311.31</b>	<b>2,311.31</b>
<b>Total (A)+(B)</b>	<b>10,362.69</b>	<b>10,362.69</b>

**Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019**

Particulars	(Rs. In Lakhs)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>(ii) Current Secured :</b>		
<b>Facilities from Bank : (Refer Note No.1 of 25)</b>	7,884.56	7,884.56
Cash Credits and Overdrafts availed from Bank is secured by hypothecation of stocks of raw material, semi-finished goods, finished goods, book debts and personal guarantee of some of the Directors and also the second charge over the Fixed Assets of the Company.		
<b>Total</b>	<b>7,884.56</b>	<b>7,884.56</b>

**13 Provisions**

Particulars	(Rs. In Lakhs)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>(i) Non-Current</b>		
Provision for Gratuity	1.99	4.98
Provision for Excise duty	207.56	207.25
<b>Total</b>	<b>209.55</b>	<b>212.23</b>
<b>(ii) Current</b>		
Provision for Gratuity	-	-
Provision For Leave Encashment	8.02	7.05
<b>Total</b>	<b>8.02</b>	<b>7.05</b>

**14 Trade and Other Payable**

Particulars	(Rs. In Lakhs)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Trade Payables	181.76	407.52
Other Payables	97.52	197.48
<b>Total</b>	<b>279.28</b>	<b>605.00</b>

**15 Revenue from Operations**

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
Sale of Products	113.60	2,289.69
Job Work Charges received	492.29	-
<b>Total</b>	<b>605.89</b>	<b>2,289.69</b>

**16 Other Income**

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
(i) Interest received	1.64	2.08
(ii) Other Misc Income	2.03	0.19
(iii) Debit/Credit Balance Written Back(Net)	0.56	-
<b>Total</b>	<b>4.23</b>	<b>2.27</b>



Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

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

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
<b>Closing Stock :</b>		
Finished Goods	6.61	64.29
Semi-Finished Goods	6.15	38.23
	12.76	102.52
<b>Less: Opening Stock :</b>		
Finished Goods	64.29	68.21
Semi-finished Goods	38.23	30.56
	102.52	98.77
<b>Total</b>	<b>(89.76)</b>	<b>3.75</b>

## 18 Employee benefit expenses

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
Salaries , Wages and Bonus	177.55	176.25
Contributions to Provident fund / ESIC & LWF	7.24	7.20
Staff welfare expenses	4.17	4.36
<b>Total</b>	<b>188.96</b>	<b>187.81</b>

## 19 Finance Cost

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
Interest expense	0.09	0.05
Bank Charges	0.09	0.06
<b>Total</b>	<b>0.18</b>	<b>0.11</b>

## 20 Other Expenses

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
<b>Manufacturing Expenses:</b>		
Power & Fuel	5.94	5.35
Rates & Taxes	0.19	0.58
Repairs & Maintenance - Factory Building	2.39	2.30
Repairs & Maintenance - Machinery	1.18	2.87
Repairs & Maintenance - Others	8.09	7.44
Security Charges	14.13	13.23
<b>Sub-Total (a)</b>	<b>31.92</b>	<b>31.77</b>
<b>Selling &amp; Distribution Expenses:</b>		
Freight and Transport Charges	32.23	37.46
Advertisement & Sale Promotion expenses	1.02	0.49
<b>Sub-Total (b)</b>	<b>33.25</b>	<b>37.95</b>
<b>Office &amp; Administrative Expenses:</b>		
Insurance	2.24	2.17
Postage, Telegram and Telephones	3.45	4.85
Travelling and Conveyance	3.93	7.58
Consultancy, Professional, Legal and Other Charges	16.94	13.11
<u>Payment to Auditors</u>		
For Statutory Audit	1.50	1.50

**Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019**

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
For Tax Audit	-	-
For Income Tax	-	-
For Certification	0.23	0.23
For Out of Pocket Exps	0.05	0.07
Rent	28.39	28.39
Provision for Diminution in Investments	10.35	31.20
Loss On Disposal Of Assets	46.39	-
Compensation For Damages	90.00	-
Bad Debts	20.56	-
Provision For E C L	(0.02)	(0.62)
Miscellaneous Expenses	15.15	17.85
<b>Sub-Total (c)</b>	<b>239.16</b>	<b>106.33</b>
<b>Total</b>	<b>304.33</b>	<b>176.05</b>

**21 DISCLOSURES ON FINANCIAL INSTRUMENTS**

a Financial Instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31<sup>st</sup> March, 2019

Particulars	(Rs. In Lakhs)			
	Measured at FVTOCI	Measured at FVTPL	Cost/ Amortised Cost	Total Carrying Amount
Financial Assets				
Investments	87.51	-	-	87.51
Other Financial Assets	-	-	-	-
Trade Receivables	-	-	311.12	311.12
Bank Balances(Fixed Deposit)	-	-	26.20	26.20
<b>Total</b>	<b>87.51</b>	<b>-</b>	<b>337.32</b>	<b>424.83</b>
Financial Liabilities				
Borrowings	-	-	18,247.25	18,247.25
Trade Payable	-	-	279.28	279.28
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18,526.53</b>	<b>18,526.53</b>

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31<sup>st</sup> March, 2018.

Particulars	(Rs. In Lakhs)			
	Measured at FVTOCI	Measured at FVTPL	Cost/ Amortised Cost	Total Carrying Amount
Financial Assets				
Investments	98.97	-	-	98.97
Other Financial Assets	-	-	-	-
Bank Balances(Fixed Deposit)	-	-	25.66	25.66
Trade Receivables	-	-	727.47	727.47
<b>Total</b>	<b>98.97</b>	<b>-</b>	<b>753.13</b>	<b>852.10</b>
Financial Liabilities				
Borrowings	-	-	18,247.25	18,247.25
Trade Payable	-	-	605.00	605.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18,852.25</b>	<b>18,852.25</b>

## Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

### b Fair value hierarchy

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

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

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

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

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

Particulars	As at 31 <sup>st</sup> March 2019			Total
	Fair Value Measurement Using			
	Quoted Price in active markets	Significant observable inputs	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	
<b>Assets measured at fair value</b>				
FVTPL financial investments	-	-	-	-
Quoted equity instruments	0.36	-	-	<b>0.36</b>
Unquoted equity instruments	-	-	87.15	<b>87.15</b>

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2018			Total
	Fair Value Measurement Using			
	Quoted Price in active markets	Significant observable inputs	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	
<b>Assets measured at fair value</b>				
FVTPL financial investments	-	-	-	-
Quoted equity instruments	1.47	-	-	<b>1.47</b>
Unquoted equity instruments	-	-	97.50	<b>97.50</b>

(Rs. In Lakhs)

### c Valuation technique to determine fair value

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

- The management assesses that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The carrying value of those investments are individually immaterial.

### d Credit risk

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

### e Trade Receivable

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

### f Financial instruments and cash deposits

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

**Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019**

g Liquidity risk

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

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

(Rs. In Lakhs)				
Particulars	Year	< 1 year	More than 1 year	Total
Financial Liabilities				
Trade Payables	31 <sup>st</sup> March, 2019	279.28	-	<b>279.28</b>
	31 <sup>st</sup> March, 2018	605.00	-	<b>605.00</b>
Borrowings	31 <sup>st</sup> March, 2019	7,884.56	10,362.69	<b>18,247.25</b>
	31 <sup>st</sup> March, 2018	7,884.56	10,362.69	<b>18,247.25</b>

h Excessive risk concentration

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

i Capital Management

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

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

The following table summarises the capital of the Company.

(Rs. In Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Short Term Debt (including current maturities of long term loan)	7,884.56	7,884.56
Long Term Debt	10,362.69	10,362.69
Trade Payables	279.28	605.00
Less: Cash and cash equivalents	10.94	5.99
<b>Net Debt</b>	<b>18,515.59</b>	<b>18,846.26</b>
Equity	1,249.85	1,249.85
<b>Capital and net debt</b>	<b>19,765.44</b>	<b>20,096.11</b>
<b>Net Debt to Capital Ratio (Debt/Equity plus debt)</b>	<b>93.65%</b>	<b>93.78%</b>

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

23. (Rs. In Lakhs)

Contingent Liability in respect of:	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
(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.	17.39	-
(c) Demands under Income Tax Act,disputed in appeal.	107.93	107.93

The demand at (c) above is payable with interest in case upheld against the Company.

The Company is contingently liable for excise duty of Rs.459.93 Lakhs (As at 31<sup>st</sup> March, 2018: Rs. 459.93 Lakhs), which demands were set aside by Central Excise and Service Tax Appellate Tribunal in favour of the Company and appeals in respect whereof filed by the Excise Department are pending before jurisdictional High Court.

## Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

24. 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.19.57 Lakhs (As at 31<sup>st</sup> March, 2018 Rs. 19.57 Lakhs). In respect of imported raw material sold on high seas basis, there are advances received by the Company of Rs.10.34 Lakhs (As at 31<sup>st</sup> March, 2018 Rs. 10.34 Lakhs) from the constituents towards the likely custom duty liability.

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

#### 1. Working capital borrowings from Dena Bank (DB):

The Company completed payment of settlement amount of its borrowings to Dena Bank and it was thereafter discovered that guarantees issued by Dena Bank on behalf of the Company in favour of a third party had been invoked by the third party. A suit filed by the third party was decreed by the Court against the Company and Dena Bank, and the decree has not been satisfied by Dena Bank. The Company having secured Dena Bank considers the latter liable for payment. The matter remains unsettled between all parties, and Dena Bank has not released the charges held by it over assets of the Company. The Company will account the effect of settlement payments in its books of account in the year of release of charges over assets of the Company by Dena Bank.

#### 2. Acquisition of debts by Itz Online Payments Limited (IOPL) now known as Indravarun Impex Private Limited (I IPL):

I IPL acting as Strategic Investor in the revival and rehabilitation plan of the Company, settled and took over debt of the Company payable to Central Bank of India (CBI) and also purchased from Federal Bank of India (FBI) the non-convertible debentures held by FBI.

The write back of liability pertaining to the above outstanding will be accounted in the year of full payment of liability towards I IPL by the Company.

26. The Company had advanced Rs.50 Lakhs to Khazana Tradelinks Pvt. Ltd. ("the Borrower") in F.Y.2002-03. The loan was confirmed by the Borrower upto F.Y.2011-12. However, subsequently the Borrower on calling for confirmation, communicated that the loan amount of Rs. 50 Lakhs had been adjusted against preference shares of M/s. Milton Securities Ltd. sold by Khazana Tradelinks Pvt. Ltd. to the Company. The Company has disputed the arbitrary adjustment of loan amount which has been without the consent of the Company and has claimed for recovery of the loan amount along with interest at 18% p.a. thereon. The Company considers the amount as recoverable and does not consider any provision to be made on this account.

27. The Company is holding Preference Shares of Indo Wind Energy Ltd., and is entitled to redemption proceeds thereof and dividend thereon, alongwith certain additional entitlements, all with upto the value date of payment along with interest. The Company will account income in respect of its aforesaid additional entitlements and interest on recovery.

### 28. As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

#### Defined Contribution Plans

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

Particulars	(Rs. In Lakhs)	
	2018-19	2017-18
Employer's Contribution to Provident Fund	3.27	3.07
Employer's Contribution to Pension Fund	3.44	3.56

#### Defined Benefit Plan

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

#### l) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Defined Benefit Obligation at beginning of year	22.74	21.93
Current Service Cost	2.95	2.89
Prior Service Costs	-	0.23
Interest Cost	1.69	1.59
Actuarial (gain)/loss	0.28	(1.15)
Benefits Paid	(1.94)	(2.75)
Defined Benefit Obligation at year end	25.72	22.74

**Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019**

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

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Fair Value of Plan Assets at beginning of year	20.09	14.41
Expected Return on Plan Assets	1.64	1.29
Actuarial gain/(loss)	(0.03)	(0.07)
Employer contribution	3.96	7.21
Benefits Paid	(1.94)	(2.75)
Fair Value of Plan Assets at year end	23.72	20.09
Actual Return on Plan Assets	1.61	1.22

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

Particulars	Gratuity (Funded)	
	As at 31 <sup>st</sup> March	
	2019	2018
Fair Value of Plan Assets	23.72	20.09
Present value of obligation	25.72	22.74
Amount recognised in Balance Sheet(Surplus/Deficit)	(2.00)	(2.65)

**IV) Expenses recognised during the year**

In Income Statement	Gratuity (Funded)	
	2018-19	2017-18
Current Service Cost	2.95	2.89
Prior Service Costs - Plan Amendment	-	0.23
Interest Cost	1.69	1.59
Return on Plan Assets	(1.64)	(1.29)
<b>Net Cost</b>	<b>3.00</b>	<b>3.42</b>
<b>In Other Comprehensive Income</b>		
Actuarial gain/(loss)	0.28	(1.15)
Return On Plan Assets	0.02	(0.07)
<b>Net (Income)/ Expense For the period Recognised in OCI</b>	<b>0.30</b>	<b>(1.08)</b>

**V) Investment Details**

Particulars	As at 31 <sup>st</sup> March,2019		As at 31 <sup>st</sup> March,2018	
	Rupees in Lakhs	% Invested	Rupees in Lakhs	% Invested
GOI securities	-	-	-	-
Public Securities	-	-	-	-
State Government Securities	-	-	-	-
Insurance Policies	23.72	92.25	20.09	88.36
Other (including bank balances)	2.00	7.75	2.65	11.64
<b>Total</b>	<b>25.72</b>	<b>100.00</b>	<b>22.74</b>	<b>100.00</b>

## Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019

### VI) Actuarial assumptions

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Mortality Table (IALM)	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	7.76%	7.74%
Expected Rate of return on plan assets (per annum)	7.76%	7.74%
Rate of escalation in salary (per annum)	5.00%	5.00%

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

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

VII) The expected contributions for Defined Benefit Plan for the next financial year is in line with FY 2017-18.

### VIII) Sensitivity Analysis

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

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	23.76	27.93	21.20	24.48
Change in rate of salary increase (delta effect of +/- 0.5%)	23.67	28.00	21.12	24.53
Change in rate of employee turnover (delta effect of +/- 0.5%)	25.41	26.00	22.51	22.94

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

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

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

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

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

### 29. Segment information for primary segment reporting (by business segments):

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

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

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

### 30. Related Party Disclosure:

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

Sr. No.	Name of the Related Party	Relationship
1.	Key Management Personnel (KMP)	Pankaj Bhaya (Chief Financial Officer)

Note: Related parties have been identified by the management.

Disclosure of related party transactions during the year ended 31<sup>st</sup> March, 2019 and balances outstanding as at 31<sup>st</sup> March, 2019 is given in financial statement.

**Notes Forming Part of Financial Statements for the Year ended 31<sup>st</sup> March, 2019**

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

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	Key Management Personnel	Total
1.	Remuneration (Previous Year)	17.87 (17.14)	17.87 (17.14)

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

(Rs. In Lakhs)

	Particulars	Current Year	Previous Year
A	Principal amount due and remaining unpaid	0.59	-
B	Interest due on above	0.09	-
C	Payment made beyond the appointed day during the year	-	-
D	Interest paid	-	-
E	Interest due and payable for the period of delay	0.09	-
F	Interest accrued and remaining unpaid	0.09	-
G	Amount of further interest remaining due and payable in succeeding years	-	-

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

**32. Earnings Per Share :**

(Rs. In Lakhs)

Particulars	Current Year	Previous Year
Profit / (Loss) after Tax	(314.18)	17.05
Weighted Average number of Equity Shares (Nos.)	1,24,98,550	1,24,98,550
Nominal Value per Share (Amount In Rs.)	10	10
Earnings per Share (of Rs 10/- each) (Amount In Rs.)	(2.51)	0.14

**33.** The Company's financial statements were authorized for issue in accordance with a resolution of the Board of Directors passed on 29<sup>th</sup> May, 2019 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the ensuing Annual General Meeting.

**34.** Previous year's figures have been regrouped/re-arranged wherever necessary in order to conform to those of the Current Year.

**35.** The amounts in the financial statements are rounded off to the nearest rupee in Lakhs, unless otherwise indicated.

**Signatures to Notes to Financial Statements 1 to 35**

As per our attached report of even date  
For **BASTAWALA AND ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 121789W

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

**Pranav V. Bastawala**  
Partner  
Membership No. : 100468

**B. I. Vaghani**  
Chairman  
(DIN: 00067088)

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

**P. B. Bhaya**  
CFO

29<sup>th</sup> May, 2019, Thane

29<sup>th</sup> May, 2019, Thane

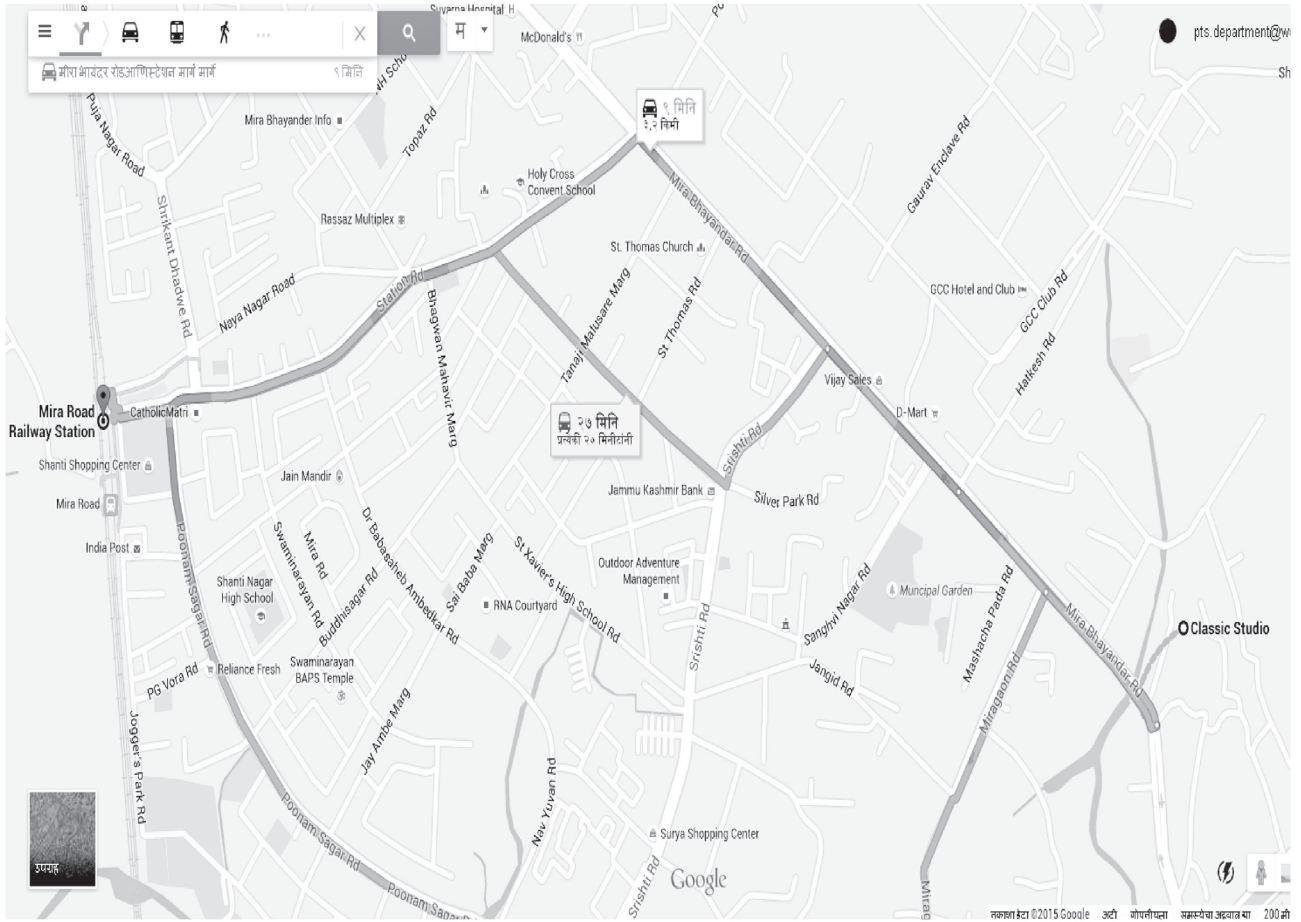


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NOTES

# Route Map to the Venue of the Annual General Meeting



# MPL PLASTICS LIMITED

CIN NO. L25209MH1992PLC066635

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

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

## PROXY FORM

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

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

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

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **27<sup>th</sup> Annual General Meeting** of the Company, to be held on Thursday, 26<sup>th</sup> September, 2019 at 9.30 a.m. at Regd. Office: 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane. Pin 401104 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolutions		For	Against
1.	To receive, Consider and adopt Audited Financial Statement for the year ended 31 <sup>st</sup> March, 2019, Reports of the Board of Directors and Auditors.		
2.	To appoint a Director in place of Shri 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 Mrs. Radhika S. Rane (DIN: 08126818), who retires by rotation and being eligible, offers herself for re-appointment.		
4.	To appoint Shri Parimal D. Banerjee (DIN: 03054227) as Non-Executive and Independent Director of the Company.		
5.	To approve the payment of Remuneration to Shri Madhup B. Vaghani, (DIN: 00067115) Whole Time Director of the Company.		

\* Applicable for investors holding shares in electronic form.

Affix a  
1 Rupee  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

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 (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

*If undelivered, please return to:*

**MPL PLASTICS LIMITED**

2, Ashish Warehouse Corporation

Punjab Foundry Industrial Estate

Near Classic Studio, Mira Bhayander Road,

Kashimira, Mira Road (East), Dist. Thane 401104