

MPL PLASTICS LIMITED

CIN NO. L25209MH1992PLC066635

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

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

Date: 30th May, 2023

To,
Department of Corporate Services,
Bombay Stock Exchange Ltd.
P.J.Towers,
Dalal Street,
Fort, Mumbai 400 001

Scrip Code : 526143

Dear Sir,

Subject: Disclosure under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Audited Financial Result and Financial Statements for the period ended 31st March, 2023 along with the signed Limited Review Report, which were approved and taken on record by Board of Directors of the Company at their meeting held today i.e. 30th May, 2023.

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

Thanking you,

Yours faithfully
FOR MPL PLASTICS LIMITED,



**VISHAKHA JAIN
COMPANY SECRETARY AND
COMPLIANCE OFFICER**



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

To Board of Directors,
MPL Plastics Limited

1. Opinion

We have audited the accompanying statement of quarterly and year to date financial results of MPL Plastics Limited ("the Company") for the quarter and the year ended March 31, 2023 ('the Statement') attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended by Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

In our opinion and to the best of our information and according to the explanations given to us.

- (i) The Statement together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard, and
- (ii) The annual audited results for the year ended March 31, 2023 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the year ended March 31, 2023 in accordance with the applicable accounting standards and other accounting principles generally accepted in India.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("The Act") and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Statement. The procedures selected depends on the auditors' judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the propose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall



H. 2023

presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the statement, which indicates that the Company has currently closed down its operations and it will have impact on the future operations of the company. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

4. Management's Responsibility for the financial results

The statement has been prepared on the basis of the financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act results for the quarter and the year ended March 31, 2023 have been prepared read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accounting policies, making judgments and estimates that are reasonable and prudent; and the 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 Statement that is a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's Responsibilities for the financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud and 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group's ability to continue as a going concern. We draw your attention to the reason stated in Para 3 'Material Uncertainty Related to Going Concern' above, which may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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.

Other Matters

The Statement includes the results for the Quarter ended 31 March, 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31 March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year as required under the Listing Regulations.

For Jain Vinay & Associates

Chartered Accountants

FRN : 006649W

(CA Vinay Jain)

Partner

M.No. 075558



UDIN : 23075558BQV2JF4182

MPL Plastics Limited

(CIN : L25209MH1992PLC066635)

Regd. Office : 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira

Tel. \ Fax : 022- 28455450 / 28458967 • Email : mplho@mplindia.in • Website: www.mplindia.in

Audited Financial Results for the Quarter and Year Ended 31st March, 2023

(Rs.in Lakhs)

| | Particulars | Quarter Ended | | | Year Ended | |
|-----------|--|---------------|--------------|---------------|--------------|---------------|
| | | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from Operations | 1 | - | - | 1 | - |
| | b) Other Income | 7 | 51 | 1 | 59 | 98 |
| | Total Income | 8 | 51 | 1 | 60 | 98 |
| 2 | Expenditure | | | | | |
| | a) Cost of Materials Consumed and Labour Moulding Charges | - | - | - | - | - |
| | b) Purchase of Stock-in-Trade | - | - | - | - | - |
| | c) (Increase) /Decrease in Inventories of Finished Goods and Work-in-progress | - | - | - | - | - |
| | d) Excise duty | - | - | - | - | - |
| | d) Employee Benefits Expenses | 10 | 6 | 10 | 28 | 28 |
| | e) Finance costs | 1 | - | - | 1 | - |
| | f) Depreciation and amortisation expenses | 3 | 3 | 3 | 11 | 11 |
| | f) Provision for Diminution in Investments | - | - | - | - | - |
| | g) Other Expenditure | 98 | 22 | 277 | 145 | 540 |
| | Total Expenditure | 112 | 31 | 290 | 185 | 579 |
| 3 | Profit / (Loss) from operations before exceptional | | | | | |
| | Items (1-2) | (104) | 20 | (289) | (125) | (481) |
| 4 | Prior Period Items | - | - | 46 | - | 46 |
| 5 | Exceptional Items | 174 | - | 10,362 | 211 | 18,247 |
| 6 | Profit / (Loss) from Ordinary Activities before Tax (3-4+5) | 70 | 20 | 10,027 | 86 | 17,720 |
| 7 | Current Tax | - | - | 1,100 | - | 1,376 |
| | Taxes for Earlier Years | (326) | - | - | (326) | 8 |
| 8 | Net Profit / (Loss) for the period (6-7) | 396 | 20 | 8,927 | 412 | 16,336 |
| 9 | Other Comprehensive Income (Net of Tax) | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | (a) Actuarial (loss) / Gain on Employee Defined Benefit Plans recognised in Other Comprehensive Income | - | - | - | - | - |
| | (b) Restatement of fair value of Investment | - | 1 | - | 1 | - |
| | (c) Income tax on above | - | - | - | - | - |
| | Total Other Comprehensive Income (Net of Tax) | - | 1 | - | 1 | - |
| 10 | Total Comprehensive Income (8+9) | 396 | 21 | 8,927 | 413 | 16,336 |
| 11 | Paid-up Equity Share Capital (Face value of Rs.10/- each) | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 |
| 12 | Reserves excluding revaluation reserve | | | | | |
| | as per Balance Sheet for the year | - | - | - | (2,463) | (2,876) |
| 13 | Basic and diluted EPS | 3.17 | 0.17 | 71.42 | 3.30 | 130.69 |



UDIN :- 23075558BQVZJG6120

STATEMENT OF ASSETS AND LIABILITIES

| Particulars | Year Ended | Year Ended |
|---|-------------------------|-------------------------|
| | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| A ASSETS | | |
| 1 Non-Current Assets | | |
| (a) Property, Plant and Equipment | 91.45 | 179.77 |
| (b) Financial Assets | | |
| (i) Investments | 95.56 | 92.55 |
| (c) Other Non Current Assets | 35.31 | 35.23 |
| Total Non-Current Assets (A) | 222.32 | 307.55 |
| 2 Current Assets | | |
| (a) Inventories | - | - |
| (b) Financial Assets | | |
| (i) Trade Receivables | - | - |
| (ii) Cash and Cash Equivalents | 90.80 | 10.07 |
| (iii) Bank Balances other than (ii) above | 19.67 | 20.97 |
| (iv) Other Financial Assets | - | - |
| (c) Other Current Assets | 91.92 | 94.74 |
| Total Current Assets (B) | 202.39 | 125.78 |
| TOTAL ASSETS (A)+(B) | 424.71 | 433.33 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Share Capital | 1,249.85 | 1,249.85 |
| (b) Other Equity | (2,463.04) | (2,875.90) |
| Total Equity (A) | (1,213.19) | (1,626.05) |
| 2 Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Long-Term Borrowings | - | - |
| (b) Long-Term Provisions | 76.78 | 113.99 |
| (c) Deferred Tax Liabilities (net) | - | - |
| Total Non-Current Liabilities (B) | 76.78 | 113.99 |
| 3 Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Short-Term Borrowings | 114.55 | 83.00 |
| (ii) Trade Payables | 117.78 | 101.02 |
| (iii) Other Financial Liabilities | 1,292.71 | 85.73 |
| (b) Other Current Liabilities | 33.89 | 37.93 |
| (c) Short-Term Provisions | 2.19 | 1,637.71 |
| Total Current Liabilities (C) | 1,561.12 | 1,945.39 |
| TOTAL EQUITY AND LIABILITIES (A)+(B)+(C) | 424.71 | 433.33 |

Notes:

- The audited Financial Results for the quarter and year ended March 31, 2023, were reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on May 30, 2023. The Statutory Auditor has expressed an unmodified opinion.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized practices and policies to the extent applicable.
- The Company has closed down its operations at Silvassa plant during the year and the Management is constantly reviewing the situation and evaluating other avenues for business operations. The Company's manufacturing operations cannot be recommenced as the facilities are not technically feasible and financially viable. However, the Company is considering various alternatives and viable options to raise finances either as loans or from sale of assets of the Company to meet its various financial and business obligations which indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
- The Company had received an advance against agreement for sale of its factory land and building at Pune and the sale will be carried out after completion of due diligence and obtaining necessary permissions.
- Exceptional item for the quarter ended March, 2023 is the amount of write back of provision of Rs.174 Lakhs made in earlier year for sales tax liability for Pune manufacturing plant of the Company, which is now no longer payable by the Company.
- The figures for the quarter ended 31st March, 2023 and the corresponding quarter ended in the previous year, are the balancing figures in respect of the full financial year and the published year to date figures until the end of the third quarter of the relevant financial year. Also, the figures until the end of the third quarter had only been reviewed and not subjected to audit.
- The Company operates in a single business segment hence segment wise reporting including that in respect of operating Business Segments is not applicable.
- Previous period figures have been regrouped/reclassified to conform to the current period's classification.

UDIN :- 23075558B4VZJ6120

By order of the Board
For MPL Plastics LimitedM.B.Vaghani
Whole Time Director

Place : Thane

Date : 30th May, 2023



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

(Rs. in Lakhs)

| | | YEAR ENDED 31.03.2023 AUDITED | YEAR ENDED 31.03.2022 AUDITED |
|---|-----|-------------------------------------|-------------------------------------|
| 1 CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit Before Tax & Extra Ordinary Items | | (125.31) | (527.25) |
| ADD: (i) Depreciation | | 10.42 | 10.60 |
| (ii) Finance Costs | | 1.26 | 0.17 |
| (iii) Reversal of Provision for Diminution in Investments | | (2.70) | - |
| | (A) | (116.33) | (516.48) |
| LESS: (i) Interest Income | | 1.09 | 1.68 |
| (ii) Tax Expenses | | - | 1,383.95 |
| | (B) | 1.09 | 1,385.63 |
| CASH FROM OPERATIONS (A) - (B) | (C) | (117.43) | (1,902.11) |
| ADJUSTMENTS FOR WORKING CAPITAL CHANGES : | | | |
| ADD: Exceptional Items | | 211.77 | 18,247.50 |
| Provisions | | (1,672.73) | 1,542.08 |
| Decrease in Current Assets | | 4.04 | 228.54 |
| Taxes for earlier years Written Off | | 326.40 | - |
| | (D) | (1,130.51) | 20,018.12 |
| LESS : | | | |
| (i) Trade Payable | | (16.76) | 4.38 |
| (ii) Other financial liabilities | | (1,206.98) | (52.01) |
| (iii) Other current liabilities | | 4.04 | 11.09 |
| | (E) | (1,219.70) | (36.53) |
| NET CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES (C) + (D) - (E) | (F) | (28.25) | 18,152.54 |
| LESS : (i) Income Tax Paid / (Refund) | | - | - |
| | (G) | - | - |
| NET CASH FROM OPERATING ACTIVITIES (F) - (G) | (H) | (28.25) | 18,152.54 |
| 2 CASH FLOW FROM INVESTING ACTIVITIES | | | |
| (i) Sale of Fixed Assets | | 77.90 | - |
| (ii) Decrease / (increase) in Investments | | (0.31) | 0.55 |
| NET CASH FROM INVESTING ACTIVITIES (I) | (I) | 77.59 | 0.55 |
| 3 CASH FLOW FROM FINANCING ACTIVITIES | | | |
| (i) Interest Income | | 1.09 | 1.68 |
| | (J) | 1.09 | 1.68 |
| LESS : (i) Finance Costs | | 1.26 | 0.17 |
| (ii) Decrease in Borrowings | | (31.55) | 18,164.25 |
| | (K) | (30.29) | 18,164.42 |
| NET CASH FROM FINANCING ACTIVITIES (J) - (K) | (L) | 31.39 | (18,162.74) |
| NET CHANGE IN CASH & CASH EQUIVALENTS (H)+(I)+(L) | | 80.73 | (9.65) |
| CLOSING BALANCE OF CASH & CASH EQUIVALENTS | | 90.80 | 10.07 |
| OPENING BALANCE OF CASH & CASH EQUIVALENTS | | 10.07 | 19.72 |

(Figures in bracket represents cash inflow)

Place : Thane
Date : 30th May, 2023



By order of the Board
For MPL Plastics Limited

M.B. Vaghani
Whole Time Director



UDIN :- 23075558BQVZJG120