

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:-11th April 2022

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, 2022 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. 11th April 2022.

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

Thanking you,

Yours faithfully,
For MPL Plastics Limited



PANKAJ BHAYA
CHIEF FINANCIAL OFFICER
Encl. as above.

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, 2022

		(Rs.in Lakhs)				
	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income					
	a) Revenue from Operations	-	-	-	-	3
	b) Other Income	1	1	7	98	30
	Total Income	1	1	7	98	33
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) Employee Benefits Expenses	10	6	5	28	48
	e) Finance costs	-	-	-	-	-
	f) Depreciation and amortisation expenses	3	3	12	11	22
	g) Other Expenditure	277	27	8	540	30
	Total Expenditure	290	36	25	579	100
3	Profit / (Loss) from operations before exceptional Items (1-2)	(289)	(35)	(18)	(481)	(67)
4	Prior Period Items	46	-	-	46	-
5	Exceptional Items	10,362	7,885	-	18,247	-
6	Profit / (Loss) from Ordinary Activities before Tax (3-4+5)	10,027	7,850	(18)	17,720	(67)
7	Current Tax	1,100	276	-	1,376	-
	Taxes for Earlier Years	-	-	-	8	-
8	Net Profit / (Loss) for the period (5-6)	8,927	7,574	(18)	16,336	(67)
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	-	-	10	-	9
	(b) Restatement of fair value of Investment	-	-	-	-	-
	(c) Income tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	10	-	9
10	Total Comprehensive Income (7+8)	8,927	7,574	(8)	16,336	(58)
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	-	-	-	(2,876)	(19,212)
13	Basic and diluted EPS	71.42	60.59	(0.14)	130.69	(0.54)



STATEMENT OF ASSETS AND LIABILITIES

	Particulars	Year Ended	Year Ended
		31.03.2022 (Audited)	31.03.2021 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	179.77	190.37
	(b) Financial Assets		
	(i) Investments	92.55	93.10
	(c) Other Non Current Assets	35.23	35.08
	Total Non-Current Assets (A)	307.55	318.55
2	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Trade Receivables	-	-
	(ii) Cash and Cash Equivalents	10.07	19.72
	(iii) Bank Balances other than (ii) above	20.97	33.98
	(iv) Other Financial Assets	-	-
	(c) Other Current Assets	94.74	310.42
	Total Current Assets (B)	125.78	364.12
	TOTAL ASSETS (A)+(B)	433.33	682.67
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	1,249.85	1,249.85
	(b) Other Equity	(2,875.90)	(19,212.20)
	Total Equity (A)	(1,626.05)	(17,962.35)
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Long-Term Borrowings	-	10,362.69
	(b) Long-Term Provisions	113.99	207.55
	(c) Deferred Tax Liabilities (net)	-	-
	Total Non-Current Liabilities (B)	113.99	10,570.24
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short-Term Borrowings	83.00	7,884.56
	(ii) Trade Payables	224.68	188.15
	(b) Short-Term Provisions	1,637.71	2.07
	(c) Current Tax Liabilities	-	-
	Total Current Liabilities (C)	1,945.39	8,074.78
	TOTAL EQUITY AND LIABILITIES (A)+(B)+(C)	433.33	682.67

Notes:

- The audited Financial Results for the quarter and year ended 31st March, 2022, were reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on 11th April, 2022. 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 had been carrying on manufacturing operations for 3rd Parties on job work basis in order to overcome the shortage of working capital resources. Due to the pandemic of COVID-19 induced lockdown in March 2020, the Company's manufacturing operations had come to a complete halt at its Silvassa plant. As majority of workers were migrants, the Company could not restart its operations due to their non-availability.
As the efforts of the Management to restart the manufacturing operations have not been successful, the Company has closed its manufacturing operations.
- Exceptional item for the quarter ended March, 2022 is the amount of liabilities no longer payable by the Company on account of loans borrowed from lenders by the Company, now written back on receipt of No Dues Certificate. Provision for Income tax has been made by the Company on total waiver and concession granted by the lenders as per Provisions of Income tax Act, 1961.
- Other expenses include Provision for liability towards sales tax exemption availed by the Company earlier of Rs. 2.59 Crores. For reasons that continued production obligations were not met by the Company at Pune production facility which were pre condition for sales tax exemption availed by the Company, Demand of Rs. 15.99 Crores has been raised by Development Authority towards sales tax exemption availed by the Company. The Company has been advised that the liability will be for the period that the manufacturing plant of the Company did not operate during the Exemption Period, which amount computes at Rs. 2.59 crores, and accordingly the provision made in books of account of the Company.
- The Company has undertaken an evaluation of all financial and business obligations towards statutory dues and other outstanding liabilities, which are mainly towards, (i) Income tax (as explained in Note No. 4 above), (ii) Sales Tax (as explained in Note No. 5 above), and (iii) Property tax in relation to Factory Land and Building in Pune. As the Company's manufacturing operations cannot be recommenced as in the present date the facilities are not technically feasible and financially viable, a Special Resolution was put up before the Shareholders of the Company to accord consent to the Board of Directors of the Company to file application under section 10 and other applicable provisions of Insolvency and Bankruptcy Code, 2016, to initiate Corporate Insolvency Resolution Process (CIRP) of the Company. The postal ballot is available to the Shareholders of the Company upto 14.04.2022 and results thereof will be separately announced, and thereafter, such steps as may be advised shall be taken by the Board of Directors of the Company.
- The figures for the quarter ended 31st March, 2022 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.



By order of the Board
For MPL Plastics Limited

P.B. Bhaya
P.B. Bhaya

Chief Financial Officer



Place : Thane
Date : 11th April, 2022

MPL PLASTICS LIMITED
STATEMENT OF CASH FLOWS

Rs. in Lakhs

			YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
			AUDITED	AUDITED
1	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax & Extra Ordinary Items		(527.25)	(67.10)
ADD :	(i) Depreciation		10.60	21.63
	(ii) Finance Costs		0.17	0.04
	(iii) Loss/ (Profit) on Sale of Fixed Assets		-	2.26
	(iv) Provision for Diminution in Investments		-	(3.15)
		(A)	(516.48)	(46.32)
LESS :	(i) Interest Income		1.68	2.61
	(ii) Tax Expenses		1,383.95	
		(B)	1,385.63	2.61
	CASH FROM OPERATIONS (A) - (B)	(C)	(1,902.11)	(48.93)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :			
	(i) Inventories		-	2.46
	(ii) Receivables		-	0.37
	(iii) Loans & Advances and Other Current & Non-Current Assets		-	11.17
		(D)	-	14.00
ADD :	ADD : Exceptional Items		18,247.50	3.90
	Provisions		1,542.08	
	Decrease in Current Assets		228.54	
		(E)	20,018.12	17.90
	NET CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES (C) + (E)	(F)	18,116.00	(31.03)
LESS :	(i) Income Tax Paid / (Refund)		-	(6.34)
	(ii) Trade Payable		(36.53)	
		(G)	(36.53)	(6.34)
	NET CASH FROM OPERATING ACTIVITIES (F) - (G)	(H)	18,152.54	(24.69)
2	CASH FLOW FROM INVESTING ACTIVITIES			
	(i) Sale of Fixed Assets		-	3.79
	(ii) Decrease in Investments		0.55	-
		(I)	0.55	3.79
LESS :	(i) Purchase of Fixed Assets		-	-
		(J)	-	-
	NET CASH FROM INVESTING ACTIVITIES (I) - (J)	(K)	0.55	3.79
3	CASH FLOW FROM FINANCING ACTIVITIES			
	(i) Interest Income		1.68	2.61
		(L)	1.68	2.61
LESS :	(i) Finance Costs		0.17	0.04
	(ii) Decrease in Borrowings		18,164.25	-
		(M)	18,164.42	0.04
	NET CASH FROM FINANCING ACTIVITIES (L) - (M)	(N)	(18,162.74)	2.57
	NET CHANGE IN CASH & CASH EQUIVALENTS (H)+(K)+(N)		(9.65)	(18.33)
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		10.07	19.72
	OPENING BALANCE OF CASH & CASH EQUIVALENTS		19.72	38.05

Place : Thane
Date : 11th April, 2022



By order of the Board
For MPL Plastics Limited

P. B. Bhaye

P. B. Bhaye
Chief Financial 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, 2022 ('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, 2022 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, 2022 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 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 impact on future operations would to a large extent depend on how the pandemic develops and the resultant impact on businesses. 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, 2022 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.

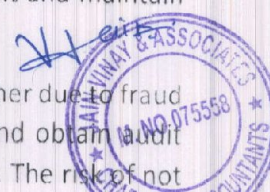
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

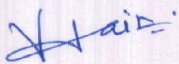
Other Matters

The Statement includes the results for the Quarter ended 31 March, 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31 March, 2022 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 : 22075558AGUOYA5159

Place : Thane

Date : 11th April, 2022