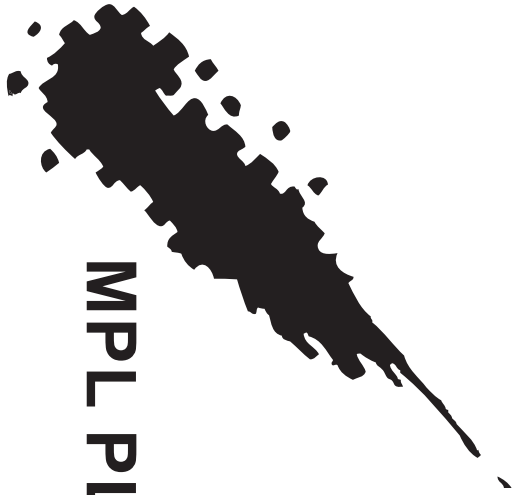


MPL PLASTICS LIMITED

34TH ANNUAL REPORT 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Madhup Bansilal Vaghani	-	Chairman & Whole Time Director
Radhika Sameer Rane	-	Woman & Non Executive-Non Independent Director
Gopal Ajay Malpani	-	Independent Non-Executive Director
Devendra Kumar Negi	-	Independent Non-Executive Director

CHIEF FINANCIAL OFFICER

Pankaj B. Bhaya*
Milan B. Bhaya**
*Appointed w.e.f. 28th May, 2025
**Resigned w.e.f. 20th May, 2025

COMPANY SECRETARY AND COMPLIANCE OFFICER

Vishakha Jain

STATUTORY AUDITORS

Jain Vinay & Associates, Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

Vikas R Chomal & Associates, Practicing Company Secretaries, Mumbai

BANKERS

HDFC Bank Limited

Bank of Baroda

REGISTERED OFFICE

2, Ashish Warehouse Corporation,
Punjab Foundry Indl. Est.Near Classic Studio,
Mira Bhayander Road, Kashimira,
Mira Road East, Dist. Thane,
Maharashtra, India 401104

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101,Embassy 247, LBS.Marg, Vikhroli (West),
MUMBAI - 400083
Contact No. (0) 810 811 6767
Fax No. 022-49186060
Email Id: investor.helpdesk@in.mpms.mufg.com

CIN: L25209MH1992PLC066635
Email ID: vishakhaj@mplindia.in
Website: www.mplindia.in

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of MPL Plastics Limited will be held on Monday, 28th September, 2026 at 11.30 AM at the Registered Office of the Company situated at 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira-Road East, Dist. Thane, Maharashtra,India 401104 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 together with the Reports of the Board of Directors and Statutory Auditors thereon including annexures thereto.

2. To appoint a Director in place of Mrs. Radhika Sameer Rane (DIN: 08126818), Woman Non-Executive Non-Independent Director, who retires by rotation and, being eligible, offers herself for re-appointment, as a "Director" of the Company and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013 and/or the Rules framed thereunder, the approval of the Shareholders of the Company be and is hereby accorded for the re-appointment of Mrs. Radhika Sameer Rane (DIN: 08126818) as a "Director" of the Company, who shall be liable to retire by rotation."

3. To Re-appoint M/s. Jain Vinay & Associates, Chartered Accountants (ICAI Firm Registration No. 006649W), as Statutory Auditors of the Company and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Board of Directors, M/s. Jain Vinay & Associates, Chartered Accountants (ICAI Firm Registration No. 006649W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Statutory Auditors, in addition to reimbursement of out-of-pocket expenses and applicable taxes.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board
For MPL Plastics Limited

Madhup Bansilal Vaghani
Chairman & Whole-Time Director
DIN: 00067115
CIN: L25209MH1992PLC066635
Email: vishakhaj@mplindia.in
Website: www.mplindia.in

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

Place: Thane
Date: 28th May, 2026

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special business set out in the Notice is annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.

   The enclosed proxy form should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.

3. Corporate members intending to authorise its representatives to attend the Meeting are requested to submit to the Company at its Registered Office, a certified copy of Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. M/s. MUFG Intime India Pvt. Ltd. C-101, Embassy 247, LBS. Marg, Vikhroli (West), MUMBAI - 400083, are the Registrar and Share Transfer Agent of the Company. You are requested to forward all your correspondence relating to the shares of the Company to them directly at the aforesaid address.

5. In case of joint holders attending the meeting, only such joint holder whose name appears as the first holder in the order of names will be entitled to vote during the AGM.

6. In view of relaxations given by MCA circulars and SEBI circulars, the Annual Report including Financial Statements, Auditor's Report, Board Report, Notice of AGM, along with the all annexure and attachments thereof is being sent through email to those Members whose email addresses are registered with the Company /Depositories and no physical copy of the same will be sent by the Company, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report of the Company for the financial year 2025-26 will also be made available on the Company's website at www.mplindia.in and on website of the Bombay Stock Exchange.

7. Details under Regulation 36 (3) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 in respect of the Directors seeking appointment/ reappointment at the Annual General Meeting, forms integral part of the notice.

8. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 21st September, 2026 to Sunday, 27th September 2026 (both days inclusive).

9. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, so as to reach him at least seven days before the date of Meeting.

10. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 30th September, 2023, and linking PAN with Aadhaar by 30th June, 2023 vide SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023 ("SEBI Circular"), it is mandatory for the physical shareholders to update PAN, Address, Email ID, Mobile No., Bank account details (KYC details) and Nomination details with MUFG Intime India Private Limited, Registrar and Transfer Agent (RTA) / Company. The RTA/ Company had sent Form ISR-1 for KYC updation, ISR- 2 for bank details, Form SH-13/ ISR-3 in respect of nomination to physical shareholders whose KYC were not updated and Form SH-14 to cancel the earlier nomination and record a fresh nomination.

    With effect from 1st April, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, MUFG Intime India Private Limited at https://in.mpms.mufg.com/ The forms for updating the same are available at the RTA's website

    - https://web.in.mpms.mufg.com/KYC/index.html

    Those physical shareholders who have not yet submitted Form ISR-1, ISR-2, SH-13/SH- 14 are requested to submit the same to RTA/Company at earliest.

    Those shareholders who are holding shares in dematerialised mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.

11. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above, members are advised to dematerialise shares held by them in physical form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only

while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub- division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of above and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, members holding shares in physical form are advised to dematerialize the shares held by them. Members can contact the Company or the RTA for assistance in this regard.

12. Voting through Electronic means:

    i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National securities depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL

    ii) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mplindia.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

    iii) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

    iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    v) Mr. Vikas R. Chomal, Practicing Company Secretary (Certificate of Practice No. 12134) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting to be conducted at the AGM, in a fair and transparent manner. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM and through remote e-voting and shall make consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Friday, 25th September, 2026 at 9.00 a.m. (IST) and ends on Sunday, 27th September, 2026 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 21st, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21st, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities indemat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities indemat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ *with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered withthe company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the

email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csvrca@gmail.com** with a copy marked to evoting@nsdl. com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution /Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **vishakhaj@mplindia.in**.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **vishakhaj@mplindia.in**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Declaration of Results:

1) The Chairman shall, at the AGM, 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 AGM but have not cast their votes by availing the remote e-voting facility.
2) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.mplindia.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person by him in writing.

ANNEXURE:- 1

1. DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Name of the Director	Re-Appointment of Mrs. Radhika Sameer Rane
DIN	08126818
Age	51 years
Date of First Appointmenton the Board	14th August, 2018
Qualification, nature of expertise in functional areas	Post Graduate and over 14 years of experience in the field of Industrial Administration
Directorships held in other public Companies [excluding foreign and private Companies]	U99999MH2000PLC126835 – Milton Global Limited
Memberships / Chairmanships of Committees of other Public Companies	Nil
Number of shares held in the Company	Nil

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel, please refer to the Corporate Governance Report.

2. RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

M/s. Jain Vinay & Associates, Chartered Accountants (ICAI Firm Registration No. 006649W), retire at the conclusion of the ensuing 34th AGM and being eligible, have offered themselves for re-appointment. The Company has received their consent and certificate confirming eligibility under Sections 139 and 141 of the Companies Act, 2013. The Board recommends the Ordinary Resolution for approval of the members.

By order of the Board
MPL Plastics Limited

Madhup Bansilal Vaghani
Chairman & Whole-Time Director
DIN: 00067115

Place: Thane
Date: 28th May, 2026

BOARD'S REPORT

To,
The Members,
MPL Plastics Limited

Your Directors are presenting the 34th Annual Report together with the Audited Statement of Accounts of your Company for the Year ended 31st March 2026.

1. FINANCIAL RESULTS:

Your Company's financial performance for the Financial Year 2025-26 as compared to that of the previous Financial Year 2024-25 is summarized below:-

(Amount in Lakhs)

Particulars	Year ended 31st March, 2026.	Year ended 31st March, 2025.
Total Revenue	39.49	7.05
Profit/(Loss) before taxation	(16.99)	(47.64)
Less: Tax Expense	-	-
- Deferred Tax Income/Expenses	-	-
- Provisions for Taxes for Earlier Years Written Back	-	-
- Current Tax	-	-
- Taxation for earlier years	-	-
Profit/(Loss) after tax	**(16.99)**	**(47.64)**

2. OPERATIONS:

The Company has closed down its operations at Silvassa & Pune plant during the year 2023-24. The Company's manufacturing operations had stopped completely since plant & machinery, Land & Building, Warehouse at Pune has been sold during the year 2023-24. There exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of the Company vide its meeting dated 8th March, 2022 and 11th April,2022 and shareholders of the Company through postal ballot on 14th April, 2022 had already approved a special resolution for initiation of corporate insolvency resolution process under the provisions of the Code and applicable provisions.

3. STATE OF AFFAIRS:

During the year under review, the Company has booked a post-tax loss of Rs. 16.99 (amount in lakhs) as compared to the previous year's loss of Rs. 47.64 (amount in lakhs).

Further, no amount has been transferred to the general reserves this year or the previous year.

4. DIVIDEND:

The Director has not recommended any dividend for the Financial Year 2025-26.

5. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

6. DISCLOSURES AS PER THE COMPANIES (ACCOUNTS) RULES, 2014

1	Change in Nature of Business, if any	None.
2	Details of Directors/Key Managerial Personnel (KMP) who were appointed or have resigned during the Financial Year 2025-26. During the Financial Year 2025-26 the company has appointed Mr. Pankaj Bhogilal Bhaya as Chief Financial Officer with effect from May 28, 2025 and Mr. Milan Bhogilal Bhaya has resigned from the post of Chief Financial Officer with effect from May 20, 2025.	
3	Names of Companies which have become or have ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the Financial Year 2025 -26	None.

4	Details of Deposits covered under Chapter V of the Companies Act, 2013	Accepted during the year: Nil Remained unpaid or unclaimed during the year: Nil Whether there has been any default in repayment of deposits or payment of interest there on during the year and if so, number of such cases and total amount involved: At the beginning of the year: NilMaximum during the year: Nil At the end of the year: Nil Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013: None
5	Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals, impacting the going concern status and the Company's operations in future	No significant and material orders have been passed by the regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6	Details in respect of Adequacy of Internal Financial Controls with reference to the Financial Statement	Adequate internal control checks are available in the opinion of the Board of Directors.
7	Whether maintenance of cost records has been specified for the Company under Section 148 (1)	No.
8	Proceedings / applications under Insolvency and Bankruptcy Code, 2016.	The Board of the Company vide its meeting dated 8th March 2022 and 11th April 2022 and shareholders of the Company through postal ballot on 14th April 2022 had already approved a special resolution for initiation of corporate insolvency resolution process under the Section 10 of the Insolvency and Bankruptcy Code, 2016.
9	Details relating to difference in valuation while taking loan and one-time settlement from Banks etc.	Not applicable

7. AUDITORS:

M/s. Jain Vinay & Associates, Chartered Accountants (ICAI Firm Registration Number: 006649W), were appointed as Statutory Auditor of the Company at 29th Annual General Meeting which was held on September 29, 2021 to hold office as Statutory Auditor from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting ofthe Company.

Now it is proposed to re-appoint M/s. Jain Vinay & Associates, Chartered Accountants (ICAI Firm Registration Number: 006649W) as Statutory Auditor of the Company to hold office as Statutory Auditor from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting ofthe Company.

8. DIRECTORS AND MEETINGS OF THE BOARD OF DIRECTORS:

The Existing composition of the Board of Directors is as below:

Mr. Madhup Bansilal Vaghani : Chairman & Whole Time Director

Mrs. Radhika Sameer Rane : Women, Non-Executive
Non- Independent Director

Mr. Gopal Ajay Malpani : Non-Executive Independent Director

Mr. Devendra Kumar Negi : Non-Executive Independent Director

Four (4) Board Meetings were held during the Financial Year ended March 31, 2026 as listed below:The statutory details of Board meetings are as under:

S. No.	Date of Board meeting	Number of Directors attending
1	May 28, 2025	4
2	August 14, 2025	4
3	November 11, 2025	4
4	February 10, 2026	4

Board meeting attendance of the directors during the financial year was as under:

S. No.	Name of Director	Number of Board meetings attended
1	Mr. Madhup Bansilal Vaghani	4
2	Mrs. Radhika Sameer Rane	4
3	Mr. Gopal Ajay Malpani	4
4	Mr. Devendra Kumar Negi	4

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form a part of the Notes to the Financial Statements.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY:

The Company has closed down its operations at Silvassa & Pune plant during the year 2023-24. The Company's manufacturing operations had stopped completely since plant & machinery, Land & Building, Warehouse at Pune has been sold during the year 2023-24. There exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of the Company vide its meeting dated 8th March, 2022 and 11th April,2022 and shareholders of the Company through postal ballot on 14th April, 2022 had already approved a special resolution for initiation of corporate insolvency resolution process under the provisions of the Code and applicable provisions.

There were no material changes and commitments affecting the financial position of your Company which have occurred after the end of the Financial Year 2025-26.

11. 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.

12. PARTICULARS OF EMPLOYEES:

The disclosure required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure 1".

The statement of particulars of employees pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report and attached as "Annexure 2".

13. ANNUAL RETURN:

As per amendment of March 5, 2021 it is concluded that, from the FY 2020-21 onwards, there is no requirement of preparing extracts of Annual Return (Form MGT-9) pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014. The Annual Return has been uploaded on website of the Company: https://www.mplindia.in/category_img/pr_412.pdf.

14. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of conservation of energy and technology are not provided as the operations of the Company ceased to function.

Foreign Exchange Earnings and Outgo:

Foreign exchange spent Rs. Nil, Foreign Exchange earned Rs. Nil.

15. FINANCE AND ACCOUNTS:

Your Company prepares its financial statements in compliances with the requirements of the Companies Act, 2013 ("Act") and the Indian Accounting Standards (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/loss and Cash Flows for the year ended March 31, 2026. There is no qualification or adverse remark on financial statement by the Statutory Auditors for the year under review.

16. CONSOLIDATED FINANCIAL STATEMENTS:

The Company does not have any subsidiaries or Associate companies. Therefore, no need to prepare consolidated financial statements for the Financial year 2025-26.

17. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2026 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. All the related party transactions as required under AS-18 are reported in the Notes to the Financial Statements.

18. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards issued by the Institute of Company Secretaries of India, applicable to the Company.

19. SHARE CAPITAL:

The Paid-up Equity Share Capital as on March 31, 2026 was Rs. 12,49,85,500 (Rupees Twelve Crores Fourty Nine Lakhs Eighty Five Thousand Five Hundred) (BSE Limited approved forfeiture of 2900 Equity Shares on March 18, 2020). During the Financial Year under review there has been no change in the share capital of the Company.

20. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

21. POLICY DEVELOPMENT AND IMPLEMENTATION BY COMPANY ON CORPORATE SOCIAL RESPONSIBILITY:

The Company is having net Loss during the financial year 2025-26. Thus, the Company is not liable to make CSR Expenditure.

The Company voluntarily re-constituted Corporate Social Responsibility Committee (CSR) on September 30, 2022 consisting of Mr. Devendra Kumar Negi, Mr. Gopal Ajay Malpani and Mr. Madhup Bansilal Vaghani. Mr. Devendra Kumar Negi is the Chairperson of the Company.

22. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

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

The Whistle Blower Policy has been uploaded on website of the Company https://mplindia.in/category_img/pr_221.pdf

23. STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company has in place a comprehensive risk assessment and minimization procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

The Board judges the fair and reasonable extent of risks that your Company is willing to take and its decisions shall be based on this reasonable judgment and properly defined framework.

24. INDEPENDENT DIRECTORS:

All the Independent Director of the Company during the Financial Year 2025-26 and as on 31st March, 2026, viz., Mr. Gopal Ajay Malpani and Mr. Devendra Kumar Negi have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA"), in terms of the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Creation and maintenance of Databank of Independent Directors) Rules, 2019.

In terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 dealing with the requirement for Independent Directors to pass Proficiency Test conducted by IICA:

Mr. Gopal Ajay Malpani and Mr. Devendra Kumar Negi are exempt from appearing for the proficiency test.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been taken on record by the Board of Directors after undertaking due assessment of the veracity of the same.

The Criteria for determining qualifications, positive attributes and independence of Directors is provided in the Nomination and Remuneration Policy of the Company which is available on the Company's website, viz., https://www.mplindia.in at the web link https://www.mplindia.in/category_img.pdf.

All the Independent Directors of the Company have duly complied with the Code of Independent Directors as prescribed in Schedule IV to the Companies Act, 2013. The details of familiarization programmes is available on the website of the Company at the web link https://www.mplindia.in/category_img.pdf.

The Independent Directors met once during the Financial Year 2025-26, i.e., on 10th February, 2026, pursuant to the provisions of Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013. The Meeting of the Independent Directors was conducted without the presence of the Chairman, Whole Time Director and Non-Executive Directors and the members of the Company's Management.

25. 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.

26. REMUNERATION OF DIRECTORS:

There was no pecuniary relationship or transaction took place between the Company and its Non-Executive Directors. The Company reimburses out of pocket expenses incurred by all the Non-Executive Directors of the Company in connection with various affairs of the Company.

27. AUDIT COMMITTEE:

The Audit committee comprises of three members -

Mr. Devendra Kumar Negi	:	Chairperson of Committee
Mr. Gopal Ajay Malpani	:	Member of Committee
Mr. Madhup Bansilal Vaghani	:	Member of Committee

The Composition of Audit Committee is pursuant to provision of Section 177 of the Companies Act, 2013 and Clause 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

28. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of three members -

Mr. Devendra Kumar Negi	:	Chairperson of Committee
Mr. Gopal Ajay Malpani	:	Member of Committee
Mrs. Radhika Sameer Rane	:	Member of Committee

The Composition of Nomination and Remuneration Committee is pursuant to provision of Section 178 of the Companies Act, 2013 and Clause 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

29. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises of three members -

Mr. Devendra Kumar Negi : Chairperson of Committee

Mr. Gopal Ajay Malpani : Member of Committee

Mrs. Radhika Sameer Rane : Member of Committee

The Composition of Stakeholders Relationship Committee is pursuant to provision of Section 178 of the Companies Act, 2013 and Clause 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

30. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors is carried out by other non-independent directors on the basis of their contribution towards important aspects/ affairs of the Company and active participation on the board. The Directors express their satisfaction with the evaluation process.

Further, the Company have constituted Performance Evaluation Policy to evaluate the performance of Independent Directors and the said policy is available on the website of the company at https://mplindia.in/category_img/pr_238.pdf.

31. SECRETARIAL AUDIT:

The Company appointed M/s. Vikas R. Chomal and Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from 1st April, 2025 and ending on 31st March, 2030.

As required under Section 204 of the Companies Act, 2013, Secretarial Audit Report is obtained from Vikas R. Chomal & Associates, Practicing Company Secretaries for the Financial Year 2025-26.

32. COST AUDITORS:

As per the Companies (cost records and audit) Rules, 2014 and the amendments made thereof notified by Ministry of Corporate Affairs, cost audit is not applicable to the company. Therefore, the board did not proceed with the appointment of cost auditor and cost audit for the year 2025-26. The company is properly maintaining its cost record internally.

33. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS AND SECRETARIAL AUDITORS:

There are no qualification, reservation or adverse remarks and disclaimers of the Statutory Auditors in their Auditors' Report on the Financial Statements for the Financial Year 2025-26.

There are some adverse remarks by the Secretarial Auditors in their Secretarial Audit Report for the Financial Year 2025-26. The Board has given following explanation on that remarks:

Remarks by PCS	Comments/ Explanations by Board
12,50,000 Equity Shares of Rs. 10/- each allotted to the promoters on preferential basis are pending for listing with BSE Limited.	The Company has made the listing application with BSE Ltd.

34. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Directors have laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

35. 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 https://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.

36. OTHER DISCLOSURES:

There are no other Disclosures required to be made.

37. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co- operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For MPL Plastics Limited

Madhup Bansilal Vaghani
Chairman & Whole Time Director
DIN: 00067115

Date: 28th May, 2026
Place: Thane

ANNEXURE – I

DISCLOSURE IN DIRECTORS REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH 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 2025-26 is Nil.
2. Percentage increase in the remuneration of each director in the FY 2025-26 : Nil
3. Percentage increase in the remuneration of Chief Financial Officer and Company Secretary in the FY 2025-26:

Name	*Designation*	% increase in Remuneration
Pankaj B. Bhaya	*Chief Financial Officer (Appointed w.e.f 28th May, 2025)*	Nil
Vishakha Jain	*Company Secretary*	Nil
Milan B. Bhaya	*Chief Financial Officer (Resigned w.e.f 20th May, 2025)*	Nil

4. The median remuneration of employees of the Company has been increased by 0.00% in the FY 2025-26
5. There were 2 permanent employee on the rolls of the Company at the end of the FY 2025-26
6. Average percentiles increase already made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: -

   The average increase in the salary of the employees other than the managerial personnel in FY 2025-26 is Nil % and increase in the salary of managerial personnel is Nil %.

   No increment was given to each individual employee of the Company.
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

Madhup Bansilal Vaghani
Chairman & Whole Time Director
(DIN: 00067115)
CIN: L25209MH1992PLC066635
Website: www.mplindia.in
Email: vishakhaj@mplindia.in

Registered Office:-

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

Place: Thane
Date: 28th May, 2026

ANNEXURE – II

DISCLOSURE UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014: -

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING FY 2025-26.

Sr. No.	Employee Name	Designation	Remuneration Received (Rs. in Lakhs)	Qualification	Age (Years)	Total Experience (Years)	Date of Commencement of Employment	Previous Employment
1.	*Mr. Pankaj Bhaya	Chief Financial Officer	15.19	Graduate	65	44	1981	-
2.	Mrs. Vishakha Jain	Company Secretary and Compliance Officer	2.71	CS., M.com	33	7	2019	-
3.	**Mr. Milan Bhaya	Chief Financial Officer	0.96	Graduate	60	2.5	2023	-

*Mr. Pankaj Bhaya was appointed as a Chief Financial Officer with effect from May 28, 2025.

**Mr. Milan Bhaya has resigned from the post of Chief Financial Officer with effect from May 20, 2025.

By order of the Board For
MPL Plastics Limited

Madhup Bansilal Vaghani
Chairman & Whole Time Director
(DIN: 00067115)
CIN: L25209MH1992PLC066635
Website: www.mplindia.in
Email: vishakhaj@mplindia.in

Registered Office:-

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

Place: Thane
Date: 28th May, 2026

VIKAS R CHOMAL AND ASSOCIATES

PRACTICING COMPANY SECRETARIES

Head office: A/B-201, 2nd Floor, Manas Bldg, Kharkar Alley, Thane West, Thane - 400601

Email: csvrca@gmail.com/vikas@vrca.co.in, **Phone:** 022-25410931/9867811641

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

To,
The Members,
MPL PLASTICS LIMITED
2, Ashish Warehouse Corporation,
Punjab Foundry Industrial Estate, Near Classic Studio,
Mira Bhayander Road, Kashmira Mira Road (East),
Thane-401104, Maharashtra, India

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, the explanations and clarifications given to us and the representations made by the Management. We, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by MPL Plastics Limited ("the Company") for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during Audit Period)**;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during Audit Period as the Company);**

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);**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Having regard to the compliance system prevailing in the Company, we further report that on the examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the same.

(VI) and all other Acts as are generally applicable to the Company.

We have also examined compliance with the applicable clauses/regulations of the following:

(A) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(B) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered with the BSE Limited **Except**

The Company had not submitted the Annual Report within the period prescribed under regulation 34 of SEBI (LODR) Regulations, 2015. The Company has also paid the fine for the same of Rs. 1,27,440 (including TDS).

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

12,50,000 Equity Shares of Rs. 10/- each allotted to the promoters on preferential basis are pending for listing with BSE Limited.

WE FURTHER REPORT THAT:

The Board of Directors of the Company as on 31st March, 2026 comprised of:

1. One Executive Director
2. One Non-Executive Non-Independent Director
3. Two Non-Executive Independent Director.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the period.

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 meetings.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

WE 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.

We further report that during the review period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

FOR VIKAS R CHOMAL AND ASSOCIATES

VIKAS R CHOMAL
PRACTICING COMPANY SECRETARIES
FCS NO: 11623
COP: 12133
ICSI Firm Peer Review Reg No: S2013MH21650
ICSI UDIN: F011623H000512596

Date: 28.05.2026
Place: Thane

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
MPL PLASTICS LIMITED
2, Ashish Warehouse Corporation,
Punjab Foundry Industrial Estate, Near Classic Studio,
Mira Bhayander Road, Kashmira Mira Road (East),
Thane-401104, Maharashtra, India

Our Secretarial Audit Report for the financial year ended 31st March, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR VIKAS R CHOMAL AND ASSOCIATES

VIKAS R CHOMAL
PRACTICING COMPANY SECRETARIES
FCS NO: 11623
COP: 12133
ICSI Firm Peer Review Reg No: S2013MH21650
ICSI UDIN: F011623H000512596

Date: 28.05.2026
Place: Thane

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL-ECONOMIC OVERVIEW

During FY 2025-26, the global economy witnessed moderate growth despite geopolitical uncertainties, inflationary pressures, and evolving trade dynamics. Demand across manufacturing and consumer sectors remained resilient, supported by stable economic activity in major emerging markets.

The global plastics industry continued to benefit from growth in packaging, consumer goods, healthcare, and e-commerce sectors. At the same time, increasing focus on sustainability, recycling, and environmental regulations encouraged the adoption of eco-friendly and circular economy practices.

Despite fluctuations in raw material prices and global trade challenges, the long-term outlook for the plastics industry remains positive, driven by urbanization, rising consumer demand, and innovation in sustainable plastic solutions.

INDIA – ECONOMIC OVERVIEW

India continued to be one of the fastest-growing major economies during FY 2025-26, supported by strong domestic demand, infrastructure development, and government-led reforms. Growth in manufacturing, consumer goods, healthcare, and e-commerce sectors contributed to increased demand for plastic products. Despite global uncertainties and raw material price fluctuations, India's economic outlook remains positive, driven by urbanization, rising incomes, and expanding industrial activity.

PLASTIC INDUSTRY SCENARIO

The Indian plastics industry continues to play a vital role in supporting key sectors such as packaging, consumer goods, healthcare, automotive, construction, and agriculture. Growing demand from these industries, coupled with increasing urbanization and rising consumer spending, has supported industry growth. While fluctuations in raw material prices and stricter environmental regulations remain challenges, the industry's focus on recycling, sustainability, and innovation is expected to create long-term growth opportunities

OPPORTUNITIES AND THREATS

The Company has closed down its operations at Silvassa and Pune plant and sold land and machinery during Financial Year 2023-24. The management is constantly reviewing the situation and evaluating options including winding up of the Company.

Threats:

There exists material uncertainty to start other business operations.

COMPANY REVIEW

The Company has closed down its operations at Silvassa and Pune plant and sold land and machinery during Financial Year 2023-24. The management is constantly reviewing the situation and evaluating options including winding up of the Company.

COMPANY OUTLOOK

The management is constantly reviewing the situation and evaluating options including winding up of the Company.

SEGMENT-WISE PERFORMANCE

Your Company has only a single reportable segment which comprises of Thermoware products. As the Company has closed its manufacturing operations, no segmental information is required to be given.

RISK MANAGEMENT POLICY

There is a continuous process of identifying, evaluating and managing significant risks faced through a risk management process designed to identify the risk facing business. Risk Management Policy has been uploaded on the website of the Company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE AND INDUSTRIAL RELATIONS

The Company recognises the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and growth of talented team players. The Industrial Relations in the Company are satisfactory and cordial.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system in place which is commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The Management reviews and strengthens the controls periodically. Apart from self-monitoring of the internal controls, there is an independent Chartered Accountant firm appointed to conduct internal audit of the Company's operations. The Statutory

Auditors present their observations to the Audit Committee on financial statements including the financial reporting system. The Audit Committee takes due cognizance of the observations made by the auditors and gives their suggestions for improvement. The suggestions of the Audit Committee further ensure the quality and adequacy of the control systems.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Highlights: (₹ in lakhs)

	2025-26	2024-25
Revenue from operations	0	0
Profit before Finance Cost, Depreciation, Exceptional items and Tax	(16.94)	(47.55)
Finance Cost	0.02	0.09
Depreciation	0.03	-
Deferred Tax	-	-
Profit After Tax	(16.99)	(47.64)
Earnings per share	(0.14)	(0.38)

Significant Changes in Key Financial Ratios:

During the year, there was significant change in the following key financial ratio as compared to the previous year:

Ratio	2025-26	2024-25
Debtors Turnover Ratio %	NA	NA
Inventory Turnover Ratio %	NA	NA
Interest Coverage Ratio %	NA	NA
Current Ratio%	0.17	0.18
Debt Equity Ratio%	(1.62)	(1.66)
Operating Profit Margin%	NA	NA
Net Profit Margin %	NA	NA
Return on Equity %	4.60	13.49

Forward Looking Statements

Certain statements in this report on “Management Discussions and Analysis” may be forward looking statements within the meaning of applicable securities laws and regulations. There are several factors, which would be beyond the control of the management, and as such, actual results could differ materially from those expressed or implied

VIKAS R CHOMAL AND ASSOCIATES

PRACTICING COMPANY SECRETARIES

Head office: A/B-201, 2nd Floor, Manas Bldg, Kharkar Alley, Thane West, Thane - 400601

Email: csvrca@gmail.com/vikas@vrca.co.in, **Phone:** 022-25410931/9867811641

Certificate of Compliance of Conditions of Corporate Governance

Under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Members of MPL Plastics Limited

We have examined the compliance of conditions of Corporate Governance by MPL Plastics Limited (the 'Company') for the Financial Year ended March 31, 2026, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

We state that the compliance of conditions of Corporate Governance is the responsibility of the Management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.

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

FOR VIKAS R CHOMAL AND ASSOCIATES

VIKAS R CHOMAL
PRACTICING COMPANY SECRETARIES
FCS NO.: 11623
COP: 12133

Date: 28.05.2026
Place: Thane

ICSI Firm Peer Review Reg No: S2013MH216500
ICSI UDIN: F011623H000548051

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Good Governance is an integral part of the Company's business practices based on the philosophy of Trusteeship. The core value of the Company's business practices is derived from the four pillars of Trusteeship, i.e. transparency, adequate disclosure, fairness to all and independent monitoring and supervision. The strong internal control systems and procedures, risk assessment and mitigation procedures and code of conduct for observance by the Company's directors and employees and internal financial controls, are conducive in achieving good Corporate Governance practices in the Company.

1. Board of Directors Composition:

The Board of Directors consists of four members, comprising one Woman & Non-Executive Non-Independent Director, Two Non-Executive Independent Directors and one executive Director.

The Board meets at least once in a quarter, inter-alia to review the quarterly performance and to take on record the financial results. During the year the Board held four meetings. A detailed agenda is sent to each director in advance of each Board meeting. In order to enable the Board to discharge its responsibilities effectively the members of the Board are briefed at every Board Meeting.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on 31st March, 2026, are given below-

Name of Director	Category of Director	Directorship in other Public/ Listed Company	No. of Membership/ Chairmanship of Committees of other companies
Mr. Madhup Bansilal Vaghani	Chairman, Executive Director	Nil	Nil
Mrs. Radhika Sameer Rane	Women, Non-Executive Non-Independent Director	1	Nil
Mr. Gopal Ajay Malpani	Non-Executive Independent Director	1	1
Mr. Devendra Kumar Negi	Non-Executive Independent Director	Nil	Nil

Core Expertise/Competencies of the Board of Directors:

The Company recognises the benefits of having a diverse Board and has identified the below mentioned skills, expertise, competencies in the context of its business:

- Industry Experience and knowledge
- Business Management
- Leadership and Entrepreneurship
- Finance and Risk Management
- Corporate Governance and compliance

In the table below, the specific areas of expertise of individual Board members are as under:

• Skills/Expertise/ Competencies	Mr. Madhup Bansilal Vaghani	Mrs. Radhika Sameer Rane	Mr. Gopal Ajay Malpani	Mr. DevendraKumar Negi
• Industry Experience and knowledge	✓	✓	✓	✓
• Business Management	✓	✓	✓	✓
• Leadership and Entrepreneurship	✓	✓	✓	✓
• Finance and Risk Management	✓	✓	✓	✓
• Corporate Governance and compliance	✓	✓	✓	✓

Number of Board Meetings and Attendance Record of Directors: The dates of the meeting and attendance are as follows:

Date of Meeting	No. of Directors present
28th May, 2025	4
14th August, 2025	4
11th November, 2025	4
10th February, 2026	4

The details of the Directors and the Board meetings attended by them are given below:

Sr. No.	Name of Director	Board Meetings Attended	Whether attended last AGM
1	Mr. Madhup Bansilal Vaghani	4	No (attended through Proxy)
2	Mrs. Radhika Sameer Rane	4	Yes
3	Mr. Gopal Ajay Malpani	4	Yes
4	Mr. Devedra Kumar Negi	4	Yes

Declaration/Confirmation and Status of Independent Directors:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') & under section 149(6) of the Act and they are qualified to act as Independent Directors. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors and is of the opinion that they fulfil the conditions specified in the Act & the Listing Regulations and are independent of the management.

Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 10th February, 2026 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The appointment letters of Independent Director and familiarization program for Independent Directors has been placed on the Company's website at www.mplindia.in.

2. Audit Committee

The Board of Directors has constituted an Audit Committee of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as audit committee. The composition, quorum and the role of the Committee are as per and includes items specified in Section 177(4) of the Companies Act, 2013, items specified in Part C of Schedule II in the Listing Regulations under the head role of audit committee and such matters as may be assigned from time to time by the Board of Directors.

The Audit Committee inter alia reviews the quarterly (unaudited) financial results, annual financial statements before submitting to the Board of Directors, review internal control system and procedures and its adequacy including internal financial controls, interaction with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, recommendation for the appointment of Chief Financial Officer, Management Discussions and Analysis, Review of Internal Audit Reports, related party transactions. The Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Whistle Blower Policy).

Composition of the Committee:

The Audit Committee consists of the following members:

Mr. Devendra Kumar Negi : Chairperson of the Committee, Non- Executive Independent Director

Mr. Gopal Ajay Malpani : Non- Executive Independent Director

Mr. Madhup Bansilal Vaghani : Executive Director

The Committee consists of Two Independent Directors. The Committee met Four times during the year. The dates of the meetings are 28th May, 2025, 14th August, 2025, 11th November, 2025, 10th February, 2026. The attendance of each Committee Member is as under:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr. Devendra Kumar Negi, Chairperson of Committee	4	4
Mr. Gopal Ajay Malpani, member	4	4
Mr. Madhup Bansilal Vaghani, Member	4	4

All members are financially literate. The Company Secretary of the Company acts as the Secretary to the Committee.

The representatives of the statutory auditors and internal auditors have also been attending the audit committee meetings as and when required.

3. Nomination and Remuneration Committee Composition of the Committee:

The Nomination and Remuneration Committee consists of the following members:

Mr. Devendra Kumar Negi : Chairperson of the Committee, Non-Executive Independent Director

Mr. Gopal Ajay Malpani : Non-Executive Independent Director

Mrs. Radhika Sameer Rane : Women, Non-Executive Non-Independent Director

The composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations. The Committee consists of two Independent Directors. The Committee met on 10th February, 2026 during the year.

The attendance of each Committee Member is as under:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr Devendra Kumar Negi, Chairperson	1	1
Mr. Gopal Ajay Malpani, Member	1	1
Mrs. Radhika Sameer Rane, Member	1	1

The role of the committee is to perform all such matters as prescribed under the Companies Act, 2013 and Schedule II - Part D about Role of Nomination and Remuneration Committee of Directors under the Listing Regulations, which inter alia includes - recommendation to Board of Directors the remuneration policy for the Company, appointment of Director, appointment and remuneration of Directors and Senior Management. The Committee will also deal with matters as may be assigned by the Board of Directors.

Terms of Reference:

The Board has framed the Nomination and Remuneration Committee which ensure effective compliance under 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 conditions of Managing/ Whole Time Director(s) and Senior Management (one level below the Board);
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to 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 the 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 chairperson 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.

Criteria for Performance Evaluation of Independent Directors:

Criteria for performance Evaluation of Independent Directors has been placed on the Company's website www.mplindia.in at web link https://www.mplindia.in/category_img.pdf.

Details of Remuneration paid to the Directors for the Year ended March 31, 2026:

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

a) Non-Executive Directors

Sr. No.	Name of the Directors	Sitting fees
1	Mr. Devendra Kumar Negi	-
2	Mr. Gopal Ajay Malpani	-
3	Mrs. Radhika Sameer Rane	-

b) Whole Time Director

There was no remuneration paid to Whole Time Director of 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://mplindia.in/category_img/pr_218.pdf regarding remuneration policy of the Company.

4. Stakeholders Relationship Committee Composition of the Committee:

The Nomination and Remuneration Committee consists of the following members:

Mr. Devendra Kumar Negi : Chairperson of the Committee, Non-Executive Independent Director

Mr. Gopal Ajay Malpani : Non-Executive Independent Director

Mrs. Radhika Sameer Rane : Women, Non-Executive Non-Independent Director

The composition of Stakeholders Relationship Committee is in accordance with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. The Committee consists of two Independent Directors. The Secretary of the Company is to act as the Compliance Officer. The Committee met once during the year on 10th February, 2026. The attendance of each Committee Member is as under:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr. Devendra Kumar Negi, Chairperson	1	1
Mr. Gopal Ajay Malpani, Member	1	1
Mrs. Radhika Sameer Rane, Member	1	1

The primary function of the Committee is to address investors' and stakeholders' complaints pertaining to transfers/ transmission of shares and to look into various aspects of interest of security holders of the Company.

No. of Shareholders' Complaints received during the Financial Year	No. of complaints not resolved to thesatisfaction of shareholders	No. of pending Complaints
1	0	0

Terms of reference

The Board has clearly defined the terms of reference for this committee. The Committee looks into matters of Shareholders/ Investors grievances along with other matters listed below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meeting etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiative taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of the dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, The 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.

5. Corporate Social Responsibility Committee

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.

However, the Company voluntarily reconstituted Corporate Social Responsibility Committee (CSR) consisting of the following members:-

Mr. Devendra Kumar Negi : Chairman, Non-Executive Independent Director Mr. Gopal Ajay Malpani : Non-Executive Independent Director

Mr. Madhup B. Vaghani : Executive Director

The Committee met on February 10, 2026, the necessary quorum was present for the meeting. The table below highlights the composition and attendance of the Members of the Committee:

Name	Role	No. of meeting held	No of meeting attended
Mr. Devendra Kumar Negi	Chairperson	1	1
Mr. Gopal Ajay Malpani	Member	1	1
Mr. Madhup Bansilal Vaghani	Member	1	1

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

(a) Formulation 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.

6. Senior Management Personnel:

The particulars of the senior management personnel of the Company as on 31st March, 2026 are as follows:

Sr. No	Name	Designation
1.	Mr. Pankaj Bhogilal Bhaya	Chief Financial Officer

Details of changes in the Senior Management Personnel during the Financial Year 2025-26:

1. Mr. Milan Bhogilal Bhaya has ceased to be in the Chief Financial Officer with effect from close of the business hours on 20th May, 2025, due to resignation.
2. Mr. Pankaj Bhaya has been appointed as the Chief Financial Officer with effect from 28th May, 2025.

7. General body Meetings

Details of last three Annual General Meetings are as under:

Year	Date	Whether Special Resolution passed	Time	Location
2022-23	28.09.2023	Yes	9.30 AM	2, Ashish Warehouse corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane, Maharashtra, India 401104
2023-24	26.09.2024	Yes		
2024-25	26.09.2025	Yes		

General Shareholder Information:

*	Annual General Meeting	34th
	Date	28th September, 2026
	Time	11.30 A.M.
	Venue	2, Ashish Warehouse corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane, Maharashtra, India 401104
*	Financial Calendar (2026-27)	April to March

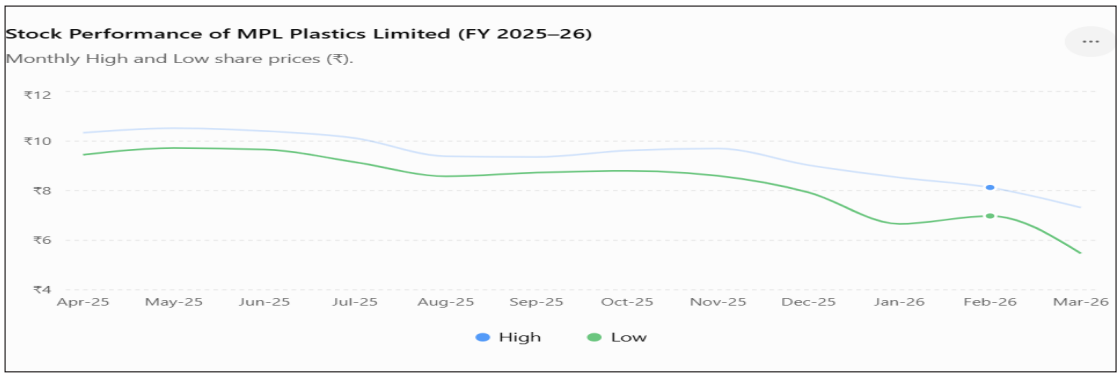
	Financial Reporting for the quarter ending June, 2026	On or before 14th August, 2026
	Financial Reporting for the quarter ending September, 2026	On or before 14th November, 2026
	Financial Reporting for the quarter ending December, 2026	On or before 14th February, 2026
	Financial Reporting for the quarter ending March, 2027	On or before 30th May, 2027
*	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, Maharashtra, India 401104
*	Listing on Stock Exchanges	BSE Limited, Address: Phiroze jeejeebhoy Towers, Dalal Street, Mumbai- 400001 The Company has paid annual listing fees.
*	Scrip Code	526143
*	ISIN No.	INE343A01016

Date of Book Closure:

The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 21st September, 2026 to Sunday, 27th September, 2026 (both days inclusive) in connection with the 34th Annual General Meeting of the Company.

Stock Performance on BSE

Note: Based on monthly closing price on BSE (April 2025 to March 2026)



- Monthly Highest and Lowest closing Quotations of the Equity Shares for the year 2025-26.

Month	High (Rs.)	Low (Rs.)
April, 2025	10.34	9.45
May, 2025	10.52	9.72
June, 2025	10.41	9.66
July, 2025	10.12	9.15
August, 2025	9.39	8.58
September, 2025	9.36	8.73
October, 2025	9.62	8.80
November, 2025	9.70	8.60
December, 2025	9.03	7.93
January, 2026	8.53	6.66
February, 2026	8.13	6.98
March, 2026	7.32	5.47

Registrar and Share Transfer Agent : MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt Ltd.),
C-101,Embassy 247, LBS.Marg, Vikhroli (West),
MUMBAI - 400083
Contact No. (0) 810 811 6767
Fax No. 022-49186060
Email Id: investor.helpdesk@in.mpms.mufg.com

- Share Transfer System

  Trading in equity shares of the Company is permitted only in dematerialised form. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate invarious corporate actions.

  All the applications for transfer/transmission/consolidation etc., are received, verified and passed by M/s. MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt Ltd.), Share Transfer Agents of the Company. Share Transfers approved by the delegated authorities are placed before Stakeholders Relationship Committee/ Board for its review.

  In compliance with the Listing Regulations, a Practicing 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.

Procedure for postal ballot

No meetings were held during the year through postal ballot.

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

Date of Annual General Meeting	Details of Special Resolutions
Thursday, September 28, 2023	Appointment of Shri Devendra Kumar Negi as an Independent Director of the Company.
Thursday, September 26, 2024	No Special Resolution Passed
Friday, September 26, 2025	No Special Resolution Passed

Distribution of holding and shareholding pattern as on March 31, 2026

No. of Equity Shares held	No of Holders	% of Holders	No of Shares	% of Shares
Upto 500	11877	86.1276%	1389210	11.1163
501 - 1000	824	5.9753%	701204	5.6109
1001 – 2000	467	3.3865%	712994	5.7053
2001-3000	199	1.4431%	514789	4.1193
3001-4000	90	0.6526%	323807	2.5911
4001-5000	88	0.6381%	418869	3.3517
5001-10000	141	1.0225%	1036348	8.2927
10001 and above	104	0.7542%	7399879	59.2128
Total	13790	100%	12497100	100%

Particulars of Shares held in physical / Electronic form as on March 31, 2026

Particulars	Holders	Shares	% of Shares
Shares in Physical Form	4126	2000355	16.00%
Shares in Electronic Form	9664	10496745	83.994%
Total	13790	1,24,97,100	100%

Shareholding Pattern as on March 31, 2026

	Category	No. of Shares Held	% of shareholding
A	**Promoter(s)/ Promoter Group Holding**		
	Indian PromotersForeign Promoter	29,99,877 -	24.00 -
	Sub-Total	**29,99,877**	**24.00**
B	**Non-promoters Holding Institutional Investors** Mutual FundsBank, FIs	1,800 -	0.01 -
	Sub-Total	**1,800**	**0.01**
C	**Others**		
	Bodies Corporate	222410	1.78
	Indian Public	87,90,355	70.34
	NRI/OCBs	182896	1.46
	Foreign Companies	2,200	0.02
	Any Other	297562	2.39
	Sub-Total	**94,95,423**	**75.99**
	Grand-Total	**1,24,97,100**	**100.00**

Particular of shares held by promoter and non promoter group as on 31st March, 2026:

	Category	Demat shares	Physical shares	Total shares
A	**Promoter(s)/ Promoter Group Holding**	29,99,877	-	29,99,877
B	**Public**	74,96,868	20,00,355	94,97,223
C	**Others (Non promoter- non public)**	0	0	0
	Grand-Total	**1,04,96,745**	**20,00,355**	**1,24,97,100**

Dematerialisation position of Company's Equity Shares:

As on March 31, 2026, 83.99% of shares were held in dematerialized form and the rest in physical form.

Outstanding GDRs/ADRs/Warrants or any convertible instruments.

The Company has not issued any GDR/ADR/Warrants/convertible instruments. The Company has paid listing fees to BSE Ltd. for the financial year 2025-26.

Credit Rating:

The Company do not require to rate its borrowing facilities. Hence there is no credit rating assigned to the Company's borrowing facilities.

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 equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. 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 ExchangeBoard 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 Englishnewspaper. In addition, the same are published in local language (Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

(3) Any presentation made to the institutional investors and analysts are also posted on the Company's website www.mplindia.in.

(4) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to Stock Exchanges viz. BSE Ltd. is filled electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

(5) A separate dedicated section 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 shallbe 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 byelaws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

ADDRESS FOR CORRESPONDENCE

Company Secretary and Compliance Officer	MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt Ltd.)	Demat Shares	Correspondence with the Company
Mrs. Vishakha Jain Phone: 022-28455450 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, Maharashtra, India 401104	Unit: MPL Plastics Limited C-101,Embassy 247, LBS.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, Maharashtra, India - 401104

PLANT LOCATIONS

The Company does not have any plant.

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 behaviour, 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. https://mplindia.in/category_img/ pr_221.pdf regarding the policy uploaded on the website.

CONFIRMATION OF COMPLIANCE

The Company has 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. All recommendation of committees of the Board, which are usually accepted by the Board during the financial year 2025-26.

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 partially.

GENERAL DISCLOSURES

1. RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions with promoters, directors or management that may have potential conflict with the interest of the Company at large. All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The policy dealing with related party transactions is available on the web link https://mplindia.in/category_img/ pr_220.pdf. In terms of IND-AS 24, details of related party transactions during the year have been set out under Note to the Balance Sheet and the Statement of Profit and Loss Account.

2. ANY NON-COMPLIANCE, PENALTIES OR STRICTURES IMPOSED:

The Company has complied with all the requirements of BSE Limited and Securities and Exchange Board of India (SEBI) and other statutory authorities on matter relating to capital markets.

There was a non-compliance the Company had not submitted the Annual Report within the period prescribed under regulation 34 of SEBI (LODR) Regulations, 2015. The Company has also paid the fine for the same of Rs. 1,27,440 (including TDS).

3. WHISTLE BLOWER AND VIGIL MECHANISM:

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern.

The Policy broadly covers instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The Policy provides adequate safeguard against victimisation of director(s) / employee(s) who raise the concern and have access to Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. Any suspected or confirmed incident of fraud / misconduct can be reported thereof. The said policy on whistleblower has been uploaded on the website at: https://mplindia.in/category_img/pr_221.pdf

4. CODE OF CONDUCT

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, 2026.

5. RISK MANAGEMENT COMMITTEE :

As per Regulation 21(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 formation of Risk Management Committee is not applicable to the company.

Further, the company have formulated the Risk Management Policy for assessment and managing of various risks and the said policy is available on the website of the company at https://mplindia.in/category_img/pr_236.pdf

6. 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.mplindia.in

7. 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.mplindia.in

8. 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

9. 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.

10. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 134 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

11. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year 2025-26.

12. 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:

A certificate has been received from M/s Vikas R. Chomal and Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has 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 statutory authority.

13. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR:

All recommendations/ submissions made by various Committees of the Board during the financial year 2025-26 were accepted by the Board of the Company during the year under review.

14. 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:

During the financial year ended March 31, 2026, the total fees paid by the Company to M/s. Jain Vinay & Associates, Chartered Accountants, the Statutory Auditors, on a consolidated basis towards the services availed by the Company aggregates to Rs. 2.15 lakhs.

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

The Company has 2 Employees hence, constitution of Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not required. The has a policy and framework for employees to report sexual harassment cases at workplace. During the financial year 2025-26, no complaint has been received by the Company with allegations of sexual harassment.

16. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

The Listed Entity had not entered into transactions of Loans and Advances to Firms/ Companies in which directors are interested.

17. INSIDER TRADING REGULATIONS:

The Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) is available on the website of the Company https://mplindia.in/category_img/pr_234.pdf

18. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 134 and other relevant provisions of the Act.

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. The Board:-

Since the company has an Executive Chairman, the requirement regarding Non-Executive Chairman is not applicable to the Company.

b. Shareholders Rights:-

As the quarterly financial performance are published in the newspapers and are also posted on the company's website, the same are not being sent to the each household of shareholders.

c. Modified opinion(s) in audit report:-

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

d. Reporting of Internal Auditors:-

The Internal Auditors reports directly to the Audit Committee.

For MPL Plastics Limited

Madhup Bansilal Vaghani
Chairman & Whole Time Director
(DIN: 00067115)

Place: Thane
Date: 28th May,2026

WTD/ CFO CERTIFICATION

We the undersigned, Mr. Madhup Bansilal Vaghani, as Chairperson and Whole Time Director and Mr. Pankaj B. Bhaya, 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, 2026 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 we 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 Bansilal Vaghani
Chairman & Whole Time Director
(DIN : 00067115)

For MPL Plastics Limited

Pankaj B. Bhaya
Chief Financial Officer

Place: Thane
Date: 28th May, 2026

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has framed a specific code of conduct for members of the Board of Directors and senior members of its staff. All the members of the Board and senior management personnel of the Company have affirmed the observance of the said code of conduct during the year ended March 31, 2026.

For and on behalf of the Board
MPL Plastics Limited

Madhup Bansilal Vaghani
Chairman & Whole-Time Director
DIN: 00067115

Place: Thane
Date: 28th May,2026

VIKAS R CHOMAL AND ASSOCIATES

PRACTICING COMPANY SECRETARIES

Head office: A/B-201, 2nd Floor, Manas Bldg, Kharkar Alley, Thane West, Thane - 400601
Email: csvrca@gmail.com/vikas@vrca.co.in, **Phone:** 022-25410931/9867811641

CERTIFICATE

We, Vikas R. Chomal And Associates, Practicing Company Secretaries, hereby certify pursuant to the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that, none of the following Directors of **MPL Plastics Limited**, viz.:

1.	Mr. Madhup Bansilal Vaghani	-	Chairman & Executive Director
2.	Mrs. Radhika Sameer Rane	-	Non–Executive Director
3.	Mr. Gopal Ajay Malpani	-	Independent Director
4.	Mr. Devendra Kumar Negi	-	Independent Director

have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs (MCA) or any such statutory authority.

For Vikas R. Chomal & Associates
Company Secretaries

Vikas R. Chomal
Proprietor
FCS No. 11623
C.P. No. 12133
ICSI UDIN: F011623H000512464
ICSI Firm Peer Review Reg. No: S2013MH216500

Date: 28th May, 2026
Place: Thane

INDEPENDENT AUDITOR'S REPORT ON IND-AS FINANCIAL STATEMENTS

To the members of
MPL PLASTICS LIMITED

Opinion

We have audited the accompanying standalone Ind-AS financial statements of **MPL PLASTICS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern

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

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS financial statements 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 are responsible for overseeing the Company's financial reporting process.

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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Undersection143(3)(i) of the Act, 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 standalone Ind-AS financial statements, including the disclosures, and whether the standalone Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind-AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind-AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii)to evaluate the effect of any identified misstatements in the financial statements.

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.

Emphasis of Matter

We draw the attention towards the followings:

We bring to the attention of the users that the audit of the Ind-AS financial statements has been performed on the basis of data provided by the management. in the aforesaid conditions. Creditors, Debtor, Loans and advances are subject to confirmations from the respective parties.

Our opinion is not qualified in respect of the above.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **"Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the statement of cash flows and the statement of changes in equity 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 relevant rule issued thereunder;
   E. on the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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"**; and
   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 25 to the Financial Statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has Represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any other manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the "Funding Parties" (Ultimate Beneficiaries) or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) above contain any material misstatement

For Jain Vinay & Associates
(Chartered Accountants)
FRN- 006649W

Vinay Jain
(Partner)
M. No: 075558
UDIN: 26075558WDLKEX4286

Place: Mumbai
Date: 28.05.2026

Annexure – A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the IND AS financial statements for the year ended 31 March 2026, we report that:

i. In Respect of the Company's tangible & intangible assets;

   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible & Intangible asset.

   b. The Tangible & Intangible Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the tangible & intangible asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

   c. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

ii. The Company does not own any inventory.

iii. The company has not granted 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, 2013. And;

iv. According to the information and explanations given to us and on the basis of our examination of, the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of Account in respect of undisputed statutory dues including GST, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a. According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank The Company did not have any loans or borrowings from government during the year.

   b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

   c. In our opinion and according to the information and explanations given to us by the management, the company has not having any term loan.

   d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

   e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

   f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

   (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. According to the information and explanation given to us, the company has incurred cash losses during the current financial year amounting to Rs.16.96 Lakhs and in immediately preceding financial year Rs. 47.64 Lakhs cash losses.

xviii. There is no resignation of the Statutory Auditor during the year.

xix. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.

xx. According to the Information and explanation given to us, the company has not under obligation of corporate social responsibility, so there is no amount which remain unspent and need to transfer under special accounts in accordance with section 135 of the companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. In our opinion and according to information and explanation given to us, the company does not include any qualified and adverse remark in the audit report of the financial statement issued by the respective auditor.

For Jain Vinay & Associates
(Chartered Accountants)
FRN- 006649W

Vinay Jain
(Partner)
M. No: 075558
UDIN: 26075558WDLKEX4286

Place: Mumbai
Date: 28.05.2026

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MPL PLASTICS LIMITED** ("the Company") as of 31 March 2026 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 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 Companies Act, 2013.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and 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 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 March 2026, based on the internal 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.

For Jain Vinay & Associates
(Chartered Accountants)
FRN- 006649W

Vinay Jain
(Partner)
M. No: 075558
UDIN: 26075558WDLKEX4286

Place: Mumbai
Date: 28.05.2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A ASSETS			
1 Non Current Assets			
a Property, Plant and Equipment and Intagible assets	**3**	**14.07**	13.65
b Financial Assets			
(i) Investments	**4**	**102.88**	103.98
c Other Non Current Assets	**5**	**23.20**	23.86
Total Non Current Assets (A)		**140.15**	141.49
2 Current Assets			
a Inventories	**6**	**-**	-
b Financial Assets			
(i) Trade Receivables	**7**	**-**	-
(ii) Cash and cash equivalents	**8**	**5.28**	5.59
(iii) Bank Balances other than (ii) above	**9**	**18.58**	19.67
c Other Current Assets	**5**	**66.14**	65.75
Total Current Assets (B)		**90.00**	91.01
Total Assets (A)+(B)		**230.15**	232.50
B EQUITY AND LIABILITIES			
1 Shareholder's Funds			
a Equity Share Capital	**10**	**1,249.85**	1,249.85
b Other Equity	**11**	**(1,619.38)**	(1,602.96)
Total Equity (A)		**(369.53)**	(353.11)
2 Non-Current Liabilities			
a Financial Liabilities			
(i) Borrowings	**12**	**-**	-
b Provisions	**13**	**76.79**	76.79
Total Non Current Liabilities (B)		**76.79**	76.79
3 Current Liabilities			
a Financial liabilities			
(i) Borrowings	**12**	**391.55**	344.55
(ii) Trade Payables	**14**	**81.37**	100.67
(iii) Other financial liabilities	**15**	**33.72**	33.72
b Other current liabilities	**16**	**16.25**	29.88
c Provisions	**13**	**-**	-
Total Current Liabilities (C)		**522.89**	508.82
Total Equity and Liabilities (A)+(B)+(C)		**230.15**	232.50
Significant accounting policies and notes on Financial Statements	**1 to 43**		

As per our attached report of even date

For Jain Vinay And Associates
Chartered Accountants
Firm Registration No. 006649W

For and on Behalf of the Board
MPL Plastics Limited

CA Vinay Jain
Partner
Membership No. : 075558
UDIN : 26075558WDLKEX4286

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

P. B. Bhaya
C F O

Devendra Negi
Director
(DIN:00727105)

Vishakha Jain
Company Secretary and
Compliance Officer
ACS-A54275

Place : Thane
Date : 28th May, 2026

Place : Thane
Date : 28th May, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue From Operations	**17**	**-**	-
II	Other Income	**18**	**39.49**	7.05
III	**Total Income (I)+(II)**		**39.49**	7.05
IV	**Expenses**			
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-In-Trade	**19**	**-**	-
	Employee Benefits Expense	**20**	**19.09**	14.42
	Finance Costs	**21**	**0.02**	0.09
	Depreciation and Amortisation Expense	**3**	**0.03**	-
	Other Expenses	**22**	**37.34**	40.18
	Total Expenses (IV)		**56.48**	54.69
V	**Profit / (Loss) from Operations Before Exceptional Items (III)-(IV)**		**(16.99)**	(47.64)
VI	**Prior Period Items**		**-**	-
VII	**Exceptional Items**		**-**	-
VIII	**Profit / (Loss) Before Tax (V)-(VI)-(VII)**		**(16.99)**	(47.64)
IX	**Tax Expense**			
	Current Tax		**-**	-
	Taxes for Earlier Years		**-**	-
			-	-
X	**Profit / (Loss) for the Year (VIII)-(IX)**		**(16.99)**	(47.64)
XI	**Other Comprehensive Income/ (Loss)**			
	A (i) Items that will not be reclassified to Profit or Loss			
	(a) Remeasurement of the defined benefit plans		**0.47**	0.06
	(b) Fair Value of Investment		**0.10**	(0.19)
	(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		**-**	-
	Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)]		**0.57**	(0.13)
XII	**Total Comprehensive Income for the Year (X) + (XI)**		**(16.42)**	(47.77)
XIII	**Earnings per equity share (of Rs. 10/- each)**			
	Basic and Diluted		**(0.14)**	(0.38)
	Significant accounting policies and notes on Financial Statements	**1 to 43**		

As per our attached report of even date

For Jain Vinay And Associates
Chartered Accountants
Firm Registration No. 006649W

For and on Behalf of the Board
MPL Plastics Limited

CA Vinay Jain
Partner
Membership No. : 075558
UDIN : 26075558WDLKEX4286

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

P. B. Bhaya
C F O

Devendra Negi
Director
(DIN:00727105)

Vishakha Jain
Company Secretary and
Compliance Officer
ACS-A54275

Place : Thane
Date : 28th May, 2026

Place : Thane
Date : 28th May, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

			Year ended 31st March, 2026	Year ended 31st March, 2025
1	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax & Extra Ordinary Items		**(16.99)**	(47.64)
	ADD :			
	(i) Depreciation		**0.03**	-
	(ii) Finance Costs		**0.02**	0.09
	(iii) Reversal of Provision for Diminution in Investments		**-**	(5.55)
		(A)	**(16.94)**	(53.10)
	LESS :			
	(i) Interest Income		**1.25**	1.50
		(B)	**1.25**	1.50
	CASH FROM OPERATIONS (A) - (B)	**(C)**	**(18.19)**	(54.60)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :			
	ADD :			
	(i) Exceptional Items		**0.57**	(0.13)
	(ii) Decrease in Current Assets		**1.36**	(5.72)
		(D)	**1.93**	(5.85)
	LESS :			
	(i) Trade Payables		**19.30**	(1.89)
	(ii) Other current liabilities		**13.63**	1.62
		(E)	**32.93**	(0.27)
	NET CASH FROM OPERATING ACTIVITIES (C) + (D) - (E)	**(F)**	**(49.19)**	(60.18)
2	**CASH FLOW FROM INVESTING ACTIVITIES**			
	(i) Decrease/(increase) in Investments		**1.10**	0.19
	LESS :			
	(i) Purchase of Fixed Assets		**0.45**	-
	NET CASH FROM INVESTING ACTIVITIES (G)	**(G)**	**0.65**	0.19

(Rs. In Lakhs)

			Year ended 31st March, 2026	Year ended 31st March, 2025
3	**CASH FLOW FROM FINANCING ACTIVITIES**			
	(i) Interest Income		**1.25**	1.50
	(ii) Increase in Unsecured Loans		**47.00**	30.00
		(H)	**48.25**	31.50
	LESS :			
	(i) Finance Costs		**0.02**	0.09
		(I)	**0.02**	0.09
	NET CASH FROM FINANCING ACTIVITIES (H) - (I)	**(J)**	**48.23**	31.41
	NET CHANGE IN CASH & CASH EQUIVALENTS (F)+(G)+(J)		**(0.31)**	(28.58)
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		**5.28**	5.59
	OPENING BALANCE OF CASH & CASH EQUIVALENTS		**5.59**	34.17

As per our attached report of even date

For Jain Vinay And Associates
Chartered Accountants
Firm Registration No. 006649W

For and on Behalf of the Board
MPL Plastics Limited

CA Vinay Jain
Partner
Membership No. : 075558
UDIN : 26075558WDLKEX4286

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

P. B. Bhaya
C F O

Devendra Negi
Director
(DIN:00727105)

Vishakha Jain
Company Secretary and
Compliance Officer
ACS-A54275

Place : Thane
Date : 28th May, 2026

Place : Thane
Date : 28th May, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

Particulars	(Rs. In Lakhs)
Balance as at 31st March, 2025	**1,249.85**
Changes in equity share capital during FY 2025-26	-
Balance as at 31st March, 2026	**1,249.85**

B. Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of defined benefit obligation	
Balance as at 31st March, 2025	**2,659.14**	**177.20**	**(4,437.28)**	**(2.02)**	**(1,602.96)**
Transfered to reserve	-	-	-	-	-
Profit/ (Loss) for the year 2025-26	-	-	**(16.99)**	-	**(16.99)**
Other Comprehensive Income for the year, net of income tax	-	-	-	**0.57**	**0.57**
Less: Dividend paid (including tax thereon)	-	-	-	-	-
Balance as at 31st March, 2026	**2,659.14**	**177.20**	**(4,454.27)**	**(1.45)**	**(1,619.38)**

As per our attached report of even date

For Jain Vinay And Associates
Chartered Accountants
Firm Registration No. 006649W

CA Vinay Jain
Partner
Membership No. : 075558

Place : Thane
Date : 28th May, 2026

For and on Behalf of the Board
MPL Plastics Limited

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

P. B. Bhaya
C F O

Devendra Negi
Director
(DIN:00727105)

Vishakha Jain
Company Secretary and Compliance Officer
ACS-A54275

Place : Thane
Date : 28th May, 2026

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

Note 1: Corporate information:

MPL Plastics Limited was incorporated on 1st May, 1992 with Registrar of Companies, Maharashtra State. The Company has it's 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. Currently, the company has totally stopped all its operations due to various reasons during the Covid-19 Pandemic. It has badly affected the operations of the company.

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 financials 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.

2.5 REVENUE RECOGNITION:

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.

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.

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.

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.

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.

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.

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

NOTE NO. 3 : Property, Plant and Equipment and Intagible assets

Carrying amounts of :

(Rs. In Lakhs)

	Particulatrs	As at 31st March, 2026	As at 31st March, 2025
	Tengible Assets		
1	Electrical Installation	**0.16**	0.16
2	Furniture & Fixtures	**3.84**	3.84
3	Computer	**6.15**	6.15
4	Office / Factory Equipments	**3.21**	2.79
5	Airconditioners	**0.71**	0.71
	Total	**14.07**	13.65

Property, Plant and Equipment and Intagible assets

(Rs. In Lakhs)

Particulars	others					Total
	Electrical Installation	Furniture & Fixtures	Computer	Office / Factory Equipments	Airconditioners	
Cost or deemed cost						
Balance as at 31st March, 2024	**0.16**	**15.35**	**6.28**	**14.48**	**3.94**	**40.21**
Additions	**-**	**-**	**-**	**-**	**-**	**-**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31st March, 2025	**0.16**	**15.35**	**6.28**	**14.48**	**3.94**	**40.21**
Additions	**-**	**-**	**-**	**0.45**	**-**	**0.45**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31st March, 2026	**0.16**	**15.35**	**6.28**	**14.93**	**3.94**	**40.66**
Accumulated Depreciation/ Amortisation and Impairment						
Balance as at 31st March, 2024	**-**	**11.51**	**0.13**	**11.69**	**3.23**	**26.56**
Depreciation	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31st March, 2025	**-**	**11.51**	**0.13**	**11.69**	**3.23**	**26.56**
Depreciation	**-**	**-**	**-**	**0.03**	**-**	**0.03**
Balance as at 31st March, 2026	**-**	**11.51**	**0.13**	**11.72**	**3.23**	**26.59**
Carrying amounts of :						
Balance as at 31st March, 2025	**0.16**	**3.84**	**6.15**	**2.79**	**0.71**	**13.65**
Balance as at 31st March, 2026	**0.16**	**3.84**	**6.15**	**3.21**	**0.71**	**14.07**

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

4 Investments

(Rs. In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Quantity	Amount	Quantity	Amount
Non-Current				
Investments in Equity Shares (Quoted) - FVTOCI:				
Bank of Baroda	**539**	**1.47**	539	1.47
of Rs. 2/- each received on merger of Dena Bank with Bank of Baroda w.e.f.-01.04.2019 (Market Value as at 31.03.2026 Rs 133,376/- and Market Value as at 31.03.2025 Rs.123,108/-)				
	539	**1.47**	539	1.47
Less: Provision for Diminution in Investments	**-**	**0.14**	-	0.24
Sub-Total (a)	**539**	**1.33**	539	1.23
Investments in Equity Shares (Unquoted) - FVTPL:				
Milton Global Ltd.	**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	**-**	**198.45**	-	197.25
Sub-Total (b)	**1,500,000**	**101.55**	1,500,000	102.75
Investement In Preference Shares - (Unquoted) - FVTOCI:				
Indowind Energy Ltd.	**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
Sub-Total (c)	**1**	**-**	1	-
Total (a)+(b)+(c)	**1,500,540**	**102.88**	1,500,540	103.98

5 Other Assets

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
(Unsecured, Considered good)		
Security Deposits		
With Local Bodies	**2.53**	3.19
Advance Payment of Income-tax	**20.67**	20.67
Total	**23.20**	23.86
(ii) Current		
Others	**287.35**	286.96
Less : Provision for Doubtful Advances	**221.21**	221.21
Total	**66.14**	65.75

6 Inventories

(As valued and certified by Management)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	**-**	-
Total	**-**	-

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

7 Trade Receivables **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
(Unsecured,)		
Considered good	-	-
Total	-	-

Trade Receivables Ageing Schedule

(Rs. in Lakhs)

Particualars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 Year	1-2 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivable					
- Considered Good	-	-	-	-	-
(ii) Undisputed Trade Receivable					
- which have significant increase in Credit Risk	-	-	-	-	-
(iii) Undisputed Trade Receivable					
- credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivable					
- considered good	-	-	-	-	-
(v) Disputed Trade Receivable					
- which have significant increase in Credit Risk	-	-	-	-	-
(vi) Disputed Trade Receivable					
- credit impaired	-	-	-	-	-

8 Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	**0.19**	0.11
Balances with banks - Current Account	**5.09**	5.48
Total	**5.28**	5.59

9 Bank Balances other than above

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposit With Banks having maturity of more than 3 months	**17.60**	19.67
Fixed Deposit With Banks having maturity of more than 12months	**0.98**	-
Total	**18.58**	19.67

10 Share Capital

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)
Authorized				
Equity Share				
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
Issued , Subscribed and Paid up				
Equity Shares of Rs.10/- each fully Paid up	**12,497,100**	**1,249.71**	12,497,100	1,249.71
Add: 2900 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.

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

(ii) Reconciliation of the outstanding number of shares

Particulars	Equity Shares As at 31st March, 2026		Equity Shares As at 31st March, 2025	
	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)
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	**-**	**-**	-	-
Shares outstanding at the end of the year	**12,497,100**	**1,249.71**	12,497,100	1,249.71

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

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share with voting rights				
MADHUP BANSILAL VAGHANI	**2,883,274**	**23.07**	2,883,274	23.07
Total	**2,883,274**	**23.07**	2,883,274	23.07

(iv) Shareholding of Promoters

	Shares held by the Promoters at the end of the year			% change during
S.No.	Promoter Name	No. of Shares	% of Total Shares	the year
1.	**Madhup Bansilal Vaghani**	2,883,274	23.07	-
2.	**Indrajit Bansilal Vaghani**	32,160	0.26	-
3.	**Bansilal Ishwarlal Vaghani**	30,000	0.24	-
4.	**Stead Fast Holding Pvt.Ltd.**	54,443	0.43	-
	Total :-	**2,999,877**	**24.00**	-

(V) Statement of Changes in Equity

A Equity Share Capital

(1) Current Reporting Period

Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current Reporting Period
12,497,100	**-**	-	-	**12,497,100**

(2) Previous Reporting Period

Balance at the beginning of the previous Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous Reporting Period
12,497,100	**-**	-	-	**12,497,100**

11 Other Equity **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Reserve		
Opening balance	**2,659.14**	2,659.14
Premium on Forfeited Shares	**-**	-
Closing Balance	**2,659.14**	2,659.14
General Reserve		
Opening balance	**177.20**	177.20
Closing Balance	**177.20**	177.20
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening balance	**(4,437.28)**	(4,389.64)
Profit/ (Loss) for the year	**(16.99)**	(47.64)
Closing Balance	**(4,454.27)**	(4,437.28)
Other Comprehensive Income		
Opening balance	**(2.02)**	(1.89)
Remeasurement of Defined Benefit Obligation	**0.47**	0.06
Fair Value of Investment through OCI	**0.10**	(0.19)
Closing Balance	**(1.45)**	(2.02)
Total	**(1,619.38)**	(1,602.96)

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

12 Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
Total Secured Loans (A)	**-**	-
Total Unsecured Loans (B)	**-**	-
Total (A)+(B)	**-**	-
(ii) Current		
Secured :		
Total Secured Loans (A)	**-**	-
Unsecured :		
Loan from Directors (Related Party)	**391.55**	344.55
Total Unsecured Loans (B)	**391.55**	344.55
Total (A)+(B)	**391.55**	344.55

13 Provisions

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
Provision for Excise duty	**76.79**	76.79
Total	**76.79**	76.79
(ii) Current		
Total	**-**	-

14 Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
Total Outstanding dues of micro and small enterprises	**3.08**	2.78
Others	**78.29**	97.89
Total	**81.37**	100.67

(Rs. In Lakhs)

Trade Payables Ageing	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	3.08	-	-	-	**3.08**
Others	0.01	-	-	78.28	**78.29**
Disputed Dues - MSME	-	-	-	-	**-**
Disputed Dues - Others	-	-	-	-	**-**
Total	**3.09**	**-**	**-**	**78.28**	**81.37**

15 Other financial liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deffered Payments	**33.72**	33.72
Total	**33.72**	33.72

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

16 Other current liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Duties and taxes payables	5.16	6.03
Other liabilities and payables	11.09	23.85
Total	**16.25**	29.88

17 Revenue from Operations

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products		
Others	-	-
Total	**-**	-

18 Other Income

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Interest received	**1.25**	1.50
(ii) Other Misc. Income	**6.39**	-
(iii) Debit/Credit Balance Written Back(Net)	**31.85**	-
(iv) Reversal of Provision for Diminution in Investments	**-**	5.55
Total	**39.49**	7.05

19 Increase/(Decrease) In Inventories of Finished Goods

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Closing Stock :		
	-	-
Less: Opening Stock :		
	-	-
Total	**-**	-

20 Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries , Wages and Bonus	**18.51**	13.44
Contributions to Provident fund / ESIC & LWF	**0.33**	0.77
Staff welfare expenses	**0.25**	0.21
Total	**19.09**	14.42

21 Finance Cost

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense	**-**	0.06
Bank Charges	**0.02**	0.03
Total	**0.02**	0.09

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

22 Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Manufacturing Expenses:		
Rates & Taxes	**0.10**	0.13
Repairs & Maintenance - Others	**5.70**	2.49
Sub-Total (a)	**5.80**	2.62
Selling & Distribution Expenses:		
Advertisement & Sale Promotion expenses	**0.17**	0.26
Sub-Total (b)	**0.17**	0.26
Office & Administrative Expenses:		
Insurance	**0.53**	0.52
Postage, Telegram and Telephones	**0.16**	0.19
Travelling and Conveyance	**0.65**	0.79
Consultancy, Professional, Legal and Other Charges	**15.67**	22.44
Payment to Auditors		
For Statutory Audit	**1.89**	1.90
For Certification	**0.26**	0.23
For Out of Pocket Exps	**-**	0.05
Provision for Diminution in Investments	**1.20**	-
Miscellaneous Expenses	**11.01**	11.18
Sub-Total (c)	**31.37**	37.30
Total	**37.34**	40.18

23 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 31st March, 2026

(Rs. In Lakhs)

Particulars	Measured at FVTOCI	Measured at FVTPL	Cost/ Amortised Cost	Total Carrying Amount
Financial Assets :				
Investments	1.33	101.55	-	**102.88**
Other Financial Assets	-	-	-	**-**
Trade Receivables	-	-	-	**-**
Bank Balances(Fixed Deposit)	-	-	18.58	**18.58**
Total	**1.33**	**101.55**	**18.58**	**121.46**
Financial Liabilities :				
Borrowings	-	-	391.55	**391.55**
Trade Payable	-	-	81.37	**81.37**
Total	**-**	**-**	**472.92**	**472.92**

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2025.

(Rs. In Lakhs)

Particulars	Measured at FVTOCI	Measured at FVTPL	Cost/ Amortised Cost	Total Carrying Amount
Financial Assets :				
Investments	1.23	102.75	-	**103.98**
Other Financial Assets	-	-	-	**-**
Bank Balances(Fixed Deposit)	-	-	19.67	**19.67**
Trade Receivables	-	-	-	**-**
Total	**1.23**	**102.75**	**19.67**	**123.65**
Financial Liabilities :				
Borrowings	-	-	344.55	**344.55**
Trade Payable	-	-	100.67	**100.67**
Total	**-**	**-**	**445.22**	**445.22**

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

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 financials assets and liabilities that are measured at fair value or where fair value disclosure is required:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026			Total
	Fair Value Measurement Using			
	Quoted Price in active markets	Significant observable inputs	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	
Assets measured at fair value				
FVTPL financial investments	-	-	-	**-**
Quoted equity instruments	1.33	-	-	**1.33**
Unquoted equity instruments	-	-	101.55	**101.55**

(Rs. In Lakhs)

Particulars	As at 31st March, 2025			Total
	Fair Value Measurement Using			
	Quoted Price in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
Assets measured at fair value				
FVTPL financial investments	-	-	-	**-**
Quoted equity instruments	1.23	-	-	**1.23**
Unquoted equity instruments	-	-	102.75	**102.75**

c Valuation technique to determine fair value

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

(i) 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.

(ii) 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 Audited Financials. 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 Receiveble

Customer credit risk is managed by SCM team subject to the company's established policy, procedures and control relating to customer credit risk management. However, the Company does not have any outstanding customer receivables as at the year end.

f Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company 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.

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

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

closely monitors its liquidity position and its management. It maintains adequate source of financing through the use of bank deposits and other avenues. 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 and accordingly, mitigate liquidity risk.

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	31st March, 2026	3.09	78.28	**81.37**
	31st March, 2025	2.79	97.88	**100.67**
Borrowings	31st March, 2026	47.00	344.55	**391.55**
	31st March, 2025	30.00	314.55	**344.55**

h Excessive risk concentration

Concentrations arise when a number of counter parties 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 has closed its manufacturing operations and has not been able to revive the same.

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Short Term Debt (including current maturities of long term loan)	**391.55**	344.55
Long Term Debt	**-**	-
Trade Payables	**81.37**	100.67
Less: Cash and cash equivalents	**5.28**	5.59
Net Debt	**467.64**	439.63
Equity	**1,249.85**	1,249.85
Capital and net debt	**1,717.49**	1,689.48
Net Debt to Capital Ratio (Debt/Equity plus debt)	**27.23%**	26.02%

j Ratios

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a	Current Ratio		
	Current Assets / Current Liabilities	**0.17**	0.18
	Reason for Changes :		
b	Debt-Equity Ratio		
	Total Outside Liabilities / Total Shareholders Fund	**-1.62**	-1.66
c	Debt Service Coverage Ratio		
	Net Operating Income / (Principal + Interest Payment)	**NA**	NA
d	Return on Equity Ratio		
	Net Profit (After Tax)/ Shareholders Fund *100	**4.60**	13.49
	(Shares holders funds is in negetive)		
	Reason : Majorly due to closure of overall operations of the Company resulting in negative Shareholders funds and losses incurred during the year		
e	Inventory Turnover Ratio		
	Inventory / Turnover *100	**NA**	NA

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

	Particulars	As at 31st March, 2026	As at 31st March, 2025
f	Trade Receivables Turnover Ratio (In Months)		
	12/Turnover * Trade Receivables	**NA**	NA
g	Trade Payables Turnover Ratio		
	12/Total Trade Purchases * Trade Paybles	**NA**	NA
h	Net Capital Turnover Ratio		
	Total Sales / Shareholders' Fund	**NA**	NA
i	Net Profit Ratio		
	Net Profit (After Tax)/ Sales *100	**NA**	NA
j	Return on Capital Employed		
	Earning before Interest and Tax / Fund (Capital + Loans) Employed*100	**-77.16**	556.54
	Reason : Majorly due to closure of overall operations of the Company resulting in negative Shareholders funds and losses incurred during the year		
k	Return on Investments		
	Net Profits on Investments / Total Investments	**NA**	NA
	Reason : No income has been genereated on the investments during the year		

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

25. Contingent Liability in respect of:

Particulars	As at 31st March, 2026 (Rs. In Lakhs)	As at 31st March, 2025 (Rs. In Lakhs)
(a) Guarantee issued by Banks in favour of various Central & State Government Department and Local Bodies.*	**19.35**	19.35
(b) Demands under Income Tax Act, 1961 disputed in appeal.**	**2,608.50**	2,608.50
(c) Appeal with the Tribunal against the Excuse Duty case remanded back by the High Court order dated 01.04.2019	**464.79**	464.79
(d) Appeal by the Department with the High Court against the CESTAT order dated 27.04.2004	**36.14**	36.14
(e) Appeal with the Additional Commissioner (Excise), Pune	**12.80**	12.80

*Writ petitions filed by the Company before the Hon'ble High Court of Bombay disputing the Customs duty liability and applicable rate of customs duty on raw materials imported for own consumption as well as sale on high seas basis are pending adjudication. The Company has furnished to Customs Authority a bank guarantee of Rs.19.35 lakhs (As at 31st March, 2025: Rs. 19.35 lakhs) in respect of imported raw material sold on high seas, against which the Company had received advances from customers of Rs.10.34 lakhs (As at 31st March, 2025: Rs.10.34 lakhs). The Company has not accounted liability on this account.

** There were assessments of earlier years which were contested by the Company at the Income Tax Appellate Tribunal (ITAT). The Company has received orders from Hon. ITAT in its favour.

For the cases decided in favour of the Company at the Hon. ITAT level, the Income Tax Department has preferred appeal before the Hon. Mumbai High Court. The ongoing litigation cases as mentioned in table below are currently pending in Mumbai High Court.

As a precautionary measure, we are providing a disclosure in the tabulation below to indicate that in the event any of these cases are not adjudicated in our favor, there may exist a contingent liability, payable in the future:

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

Assessment Year	Amount of tax/penalty disputed before High Court
	(Rs. In Lakhs)
2008-09	233.56
2008-09(Penalty)	170.44
2009-10	317.06
2010-11	262.74
2013-14	244.28
2015-16	493.29
2016-17	328.79
2017-18	233.23
2018-19	325.11
Total	**2,608.50**

This disclosure is made to reflect the inherent uncertainty associated with legal proceedings and to ensure transparency in our financial reporting. Any eventual liability will be contingent upon the outcome of the pending High Court cases.

26. Legal Proceeding:

1. There was an existing dispute as regards to availment of Cenvat Credit on SS Coils and SS Sheets for which S.C.N. dated 20.01.2000 was issued which went upto Bombay High Court and was remanded back vide High Court Order dated 01.04.2019 and under remand proceedings Show Cause Notice has been decided against Company vide OIO dated 18.11.2024 confirming duty and equivalent penalty on Company totalling to Rs.334.79 lakhs with penalties on the Director and COO totalling to Rs.130.00 lakhs. Total liability under OIO dated 18.11.2024 is of duty of Rs.167.39 lakhs with penalties of Rs.297.39 lakhs. Appropriate appeal has been filed on 12.02.2025 with the Tribunal on making pre-deposit of 7.5% duty for Company registered under Appeal No. E/85738/2025-EX[DB] and 7.5% penalty of Director and COO registered under Appeal No. E/85705/2025-EX[DB] and Appeal No. E/85706/2025-EX[DB].
2. Similar matter of availment of Cenvat Credit on SS Coils and SS Sheets was raised in MPL, Silvassa under S.C.N. dated 22.02.2000 which was confirmed under OIO dated 27.04.2004 for duty of Rs.18.07 lakhs and penalty of Rs. 18.07 lakhs which was decided in favour by CESTAT and the Department has preferred appeal before Bombay High Court and pending for hearing.
3. Similar matter of availment of Cenvat Credit on SS Coils and SS Sheets for MPL, Pune under S.C.N dated 04.08.2000 is pending before Additional Commissioner, Pune in call book involving demand of duty of Rs.12.80 lakhs.
4. An old dispute of classification which was decided in favour of the Company and refund was granted of Rs.76.49 lakhs. The refund was disputed by the department and Tribunal upheld the recovery of refund under CESTAT Order dated 26/06/2008. Company's appeal before Bombay High Court is pending for decision involving the recovery of refund of Rs. 76.49 lakhs.

   This has been provided in the books of accounts.

27. The Company had loaned Rs. 50.00 lakhs to Khazana Tradelinks Pvt. Ltd. ("the Borrower") in F.Y. 2002-03. The Borrower had issued confirmation of loan upto F.Y. 2011-12. On demand, the Borrower informed that they had adjusted the entire loan amount borrowed by them from the Company against consideration for sale of preference shares of Milton Securities Ltd. sold by Khazana Tradelinks Pvt. Ltd. to the Company without Company's knowledge and consent. The Company has disputed the arbitrary adjustment of loan repayable by Khazana Tradelinks Pvt. Ltd. to the Company as preference shares of Milton Securities Ltd.. The transactions for preference shares and adjustment of loan amount have been carried out unilaterally by the Borrower and without the consent of the Company. The Company had claimed the amount of loan with interest at 18% p.a. thereon, and challenged and initiated the action against Borrower and its Directors as the same was done on the basis of forged and fabricated documents. The amount of Rs. 50.00 lakhs is carried forward in the books of account of the Company as doubtful of recovery.

28. The Company advanced an interest bearing inter corporate deposits of Rs. 171.21 lakhs to Pathmaker Finance Ltd. ("the Borrower") in F.Y. 1997-98. The Company sought confirmation of inter corporate deposit from the Borrower during FY 2017-18, which was denied by the Borrower. The Company had sent a legal notice to the Borrower dated 05.10.2018 recalling inter corporate deposit and refund thereof from the Borrower, which is followed by further legal notices to the Borrower dated 18.02.2020 and 24.11.2020 seeking refund of inter corporate deposit. The entire amount of loan is carried forward in books of account of the Company as doubtful of recovery.

29. 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.

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

30. 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 :

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund	**0.11**	0.57
Employer's Contribution to Pension Fund	**0.15**	0.13

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.

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

(Rs. In Lakhs)

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Defined Benefit Obligation at beginning of year	**0.38**	0.13
Current Service Cost	**0.48**	0.25
Prior Service Costs	**-**	-
Interest Cost	**0.03**	0.01
Actuarial (gain)/loss	**(0.36)**	(0.01)
Benefits Paid	**-**	-
Defined Benefit Obligation at year end	**0.53**	0.38

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

(Rs. In Lakhs)

	Gratuity (Funded)	
Particulars	**2025-26**	2024-25
Fair Value of Plan Assets at beginning of year	**12.80**	11.89
Opening Adjustment in Assets	**-**	-
Expected Return on Plan Assets	**0.86**	0.86
Actuarial gain/(loss)	**0.11**	0.05
Employer contribution	**-**	-
Benefits Paid	**-**	-
Fair Value of Plan Assets at year end	**13.77**	12.80
Actual Return on Plan Assets	**0.97**	0.91

III) Reconciliation of Fair value of Assets and obligations

(Rs. In Lakhs)

	Gratuity (Funded)	
Particulars	**As at 31st March**	
	2026	2025
Fair Value of Plan Assets	**13.77**	12.80
Present value of obligation	**0.53**	0.38
Amount recognised in Balance Sheet Surplus/(Deficit)	**13.24**	12.42

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

IV) Expenses recognised during the year

(Rs. In Lakhs)

	Gratuity	
In Income Statement	**(Funded)**	
	2025-26	2024-25
Current Service Cost	**0.48**	0.25
Prior Service Costs - Plan Amendment	**-**	-
Interest Cost	**0.03**	0.01
Expected Return on Plan Assets	**(0.86)**	(0.86)
Net Cost	**(0.35)**	(0.60)
In Other Comprehensive Income		
Actuarial (gain)/loss	**(0.36)**	(0.01)
Return On Plan Assets	**(0.11)**	(0.05)
Net (Income)/ Expense For the period recognised in OCI	**(0.47)**	(0.06)

V) Investment Details

(Rs. In Lakhs)

Particulars	**As at 31st March, 2026**		As at 31st March, 2025	
	Rupees	**% Invested**	Rupees	% Invested
GOI securities	**-**	**-**	-	-
Public Securities	**-**	**-**	-	-
State Government Securities	**-**	**-**	-	-
Insurance Policies	**13.77**	**100.00**	12.80	100.00
Other (including bank balances)	**-**	**-**	-	-
Total	**13.77**	**100.00**	12.80	100.00

VI) Actuarial assumptions

Particulars	**Gratuity**	
	(Funded)	
	2025-26	2024-25
Mortality Table (IALM)	**2012-14**	2012-14
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	**7.30%**	6.75%
Expected Rate of return on plan assets (per annum)	**7.50%**	6.75%
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 2024-25.

VIII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade, 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 31st March, 2026**		As at 31st March, 2025	
	Decrease	**Increase**	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)	**0.02**	**(0.02)**	0.01	(0.01)
Change in rate of salary increase (delta effect of +/- 1%)	**(0.02)**	**0.03**	(0.01)	0.01
Change in rate of employee turnover (delta effect of +/- 1%)	**(0)**	**0**	0	(0)

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.

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

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.

31. 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 has closed its manufacturing operations, no segmental information is required to be given.

Segment information for secondary segment reporting (by geographical segments)

The Company has closed its manufacturing operations and the export turnover being NIL, i.e., below 10% of the total turnover of the Company, there is no reportable geographical segment.

32. 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)	Madhup Vaghani (Wholetime Director)
2.	Key Management Personnel (KMP)	Vishakha Jain (Company Secretary)
3.	Key Management Personnel (KMP)	Milan Bhaya (Chief Financial Officer) (upto 20.05.2025)
4.	Key Management Personnel (KMP)	Pankaj Bhaya (Chief Financial Officer) (wef 28.05.2025)
Note: Related parties have been identified by the management. Disclosure of related party transactions during the year ended 31st March, 2026 and balances outstanding as at 31st March, 2026 is given in financial statement.		

(b) Transactions during the year with Related Parties:

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	Key Management Personnel	Total
1.	Remuneration	**18.86**	**18.86**
	(Previous Year)	**(14.04)**	**(14.04)**
2	Short Term Borrowings		
	Balance as on 01.04.2025	**344.55**	**344.55**
	Receipt during the year	**47.00**	**47.00**
	Repaid during the year	**-**	**-**
	Balance as on 31.03.2026	**391.55**	**391.55**

33. Details of Dues to Micro & Small Enterprises as per MSMED Act, 2016 :

(Rs. In Lakhs)

	Particulars	Current Year	Previous Year
A	Principal amount due and remaining unpaid	**-**	-
B	Interest due on above	**-**	-
C	Payment made beyond the appointed day during the year	**-**	-
D	Interest paid	**-**	-
E	Interest due and payable for the period of delay	**-**	0.05
F	Interest accrued and remaining unpaid	**-**	0.05
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.

Notes Forming Parts of Financial Statements for the Year ended 31st March, 2026

34. Earnings Per Share :

Particulars		Current Year	Previous Year
Profit / (Loss) after Tax **(Rs. In Lakhs)**		**(16.99)**	(47.64)
Weighted Average number of Equity Shares (Nos.)	**Nos.**	**12,498,550**	12,498,550
Nominal Value per Share (Amount in Rs.)	**Rs.**	**10**	10
Earnings per Share (of Rs 10/- each) (Amount in Rs.)	**Rs.**	**(0.14)**	(0.38)

35. The Company's financial statements were authorized for issue in accordance with a resolution of the Board of Directors passed on 28th May, 2026 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.

36. The Company has elected to exercise an option permitted u/s 115BAA of the Income-tax Act, 1961. Accordingly, current tax and deferred tax, if any, for the year ended 31st March, 2026 reflect changes as per the rate of income tax prescribed in the said section.

37. The Company has closed down its operations at Silvassa & Pune plant during the year 2023-24. The Company's manufacturing operations had stopped completely since plant & machinery, Land, Land & Building, Warehouse at Pune has been sold during the year 2023-24. There exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of the Company vide its meeting dated 8th March, 2022 and 11th April,2022 and shareholders of the Company through postal ballot on 14th April, 2022 had already approved a special resolution for initiation of corporate insolvency resolution process under the provisions of the Code and applicable provisions. Same has been again intimated to BSE vide letter dated 10th July 2024.

38. The Company has not traded or invested in Crypto currency or Virtual currency during the year ended on March 31, 2026.

39. 'The Company has not declared any undisclosed income under tax assessment under the Income-tax Act, 1961 during the year

40. The Company is not declared wilful defaulter by any bank/financial institution/other lender.

41. With effect from 1st April 2023, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 , every company which uses an accounting software for maintaining its books of accounts, should only use such an accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes was made and ensuring that the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature cannot be disabled or tampered with and that the audit trail has been preserved by the company as per the statutory requirements for record retention.

Accordingly, the Company has used an accounting software with an audit trail feature for maintaining its books and accounts for the financial year ended 31st March 2026 and complied with the provisions of the Companies (Accounts) Rules, 2014.

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

43. 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 43

As per our attached report of even date

For Jain Vinay And Associates
Chartered Accountants
Firm Registration No. 006649W

For and on Behalf of the Board
MPL Plastics Limited

CA Vinay Jain
Partner
Membership No. : 075558
UDIN : 26075558WDLKEX4286

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

P. B. Bhaya
C F O

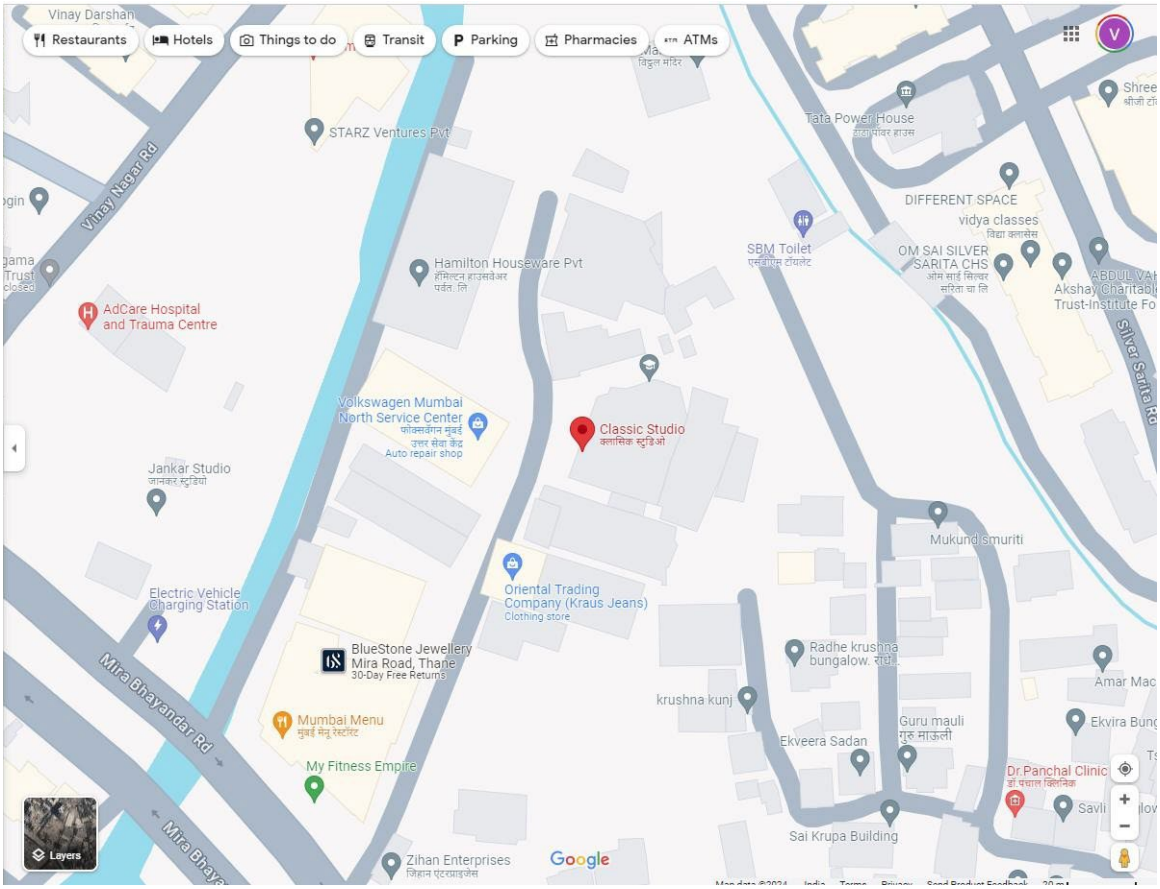
Devendra Negi
Director
(DIN:00727105)

Vishakha Jain
Company Secretary and
Compliance Officer
ACS-A54275

Place : Thane
Date : 28th May, 2026

Place : Thane
Date : 28th May, 2026

Route Map to the Venue of the Annual General Meeting



MPL PLASTICS LIMITED

CIN: L25209MH1992PLC066635

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

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

ATTENDANCE SLIP

34th Annual General Meeting

DP ID-Client ID/ Folio No.	
Name and address of sole member	
Name of Joint Holder(s), if any	
No. of Shares held	

I hereby certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 34th Annual General Meeting of the Company to be held at 2, Ashish Warehouse Corporation Punjab Foundry Industrial Estate Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Roard (East), Dist. Thane, Maharashtra, India 401104 on Monday, September 28, 2026 at 11.30 a.m.

_____

Member's/ Proxy's Signature

Note: Please read the complete instructions given under the Note 11 (The instructions for shareholders voting electronically) to the Notice of 34th Annual General Meeting. The remote e-voting time starts on Monday, September 25, 2026 at 9 a.m. and ends on Sunday, September 27, 2026 at 5.00 p.m. The voting module shall be disabled by NSDL for voting thereafter.

MPL PLASTICS LIMITED

CIN: L25209MH1992PLC066635

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

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

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 **34th Annual General Meeting** of the Company, to be held on Monday, September 28th, 2026 at 11:30 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 the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Statutory Auditors thereon including annexures thereto.		
2.	To appoint a Director in place of Mrs. Radhika Sameer Rane (DIN: 08126818), Woman, Non-Executive Non- Independent, who retires by rotation and, being eligible, offers herself for re-appointment, as a “Director” of the Company		
3.	To Re-appoint M/s. Jain Vinay & Associates, Chartered Accountants (ICAI Firm Registration No. 006649W), as Statutory Auditors of the Company		

* Applicable for investors holding shares in electronic form.

Affix a 1 Rupee Revenue Stamp

_____ Signature of Proxy holder(s)

_____ Signature of Shareholder

Signed this _____ day of _____ 2026

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 person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital ofthe Company carrying voting rights, then suchproxy shall notactas a proxy for any other person or Member.
3. A Proxy need not be a member of the Company.
4. This is only optional. Please put a (V) 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.

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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

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