

# MIDLAND POLYMERS LIMITED

The Secretary  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

Dear Sir / Madam,

Re: Declaration to the effect that there is unmodified opinion with respect to the Financial Results of the company.

This is to state that Pursuant to the provisions of SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, there is no modified opinion in the audit reports with respect to the Audited Financial Results for the Financial Year 2015-16

For MIDLAND POLYMERS LTD

  
S N RATHI  
MANAGING DIRECTOR



## MIDLAND POLYMERS LIMITED

Regd. Office: 101, FIRST FLOOR, 251, NAYA PURA, (PATHAR GODAM), INDORE (M.P.) 452001  
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2016

PART I

(Rs in lacs)

|         | Particulars  | Quarter Ended On |              |               | Year Ended On | Year Ended On |
|---------|--|------------------|--------------|---------------|---------------|---------------|
|         |  | 31.03.2016       | 31.12.2015   | 31.03.2015    | 31.03.2016    | 31.03.2015    |
|         |  | Audited          | Unaudited    | Audited       | Audited       | Audited       |
| 1       | Income from Operations   |                  |              |               |               |               |
| (a)     | Net Sales/Income from Operation<br>(Net of excise duty)  | 0.00             | 0.00         | 0.00          | 0.00          | 0.00          |
| (b)     | Other Operating Income   | (9.27)           | 10.16        | (8.84)        | 27.27         | 39.79         |
|         | <b>Total income from operations (net)</b>  | <b>(9.27)</b>    | <b>10.16</b> | <b>(8.84)</b> | <b>27.27</b>  | <b>39.79</b>  |
| 2       | Expenses   |                  |              |               |               |               |
| (a)     | Cost of materials consumed   | 0.00             | 0.00         | 0.00          | 0.00          | -             |
| (b)     | Purchases of stock-in-trade  | 0.00             | 0.00         | 0.00          | 0.00          | 0.00          |
| (c)     | Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade   | 0.00             | -            | 0.00          | -             | -             |
| (d)     | Employee benefits expense  | 2.86             | 3.46         | 0.87          | 11.50         | 13.77         |
| (e)     | Depreciation and amortisation expense  | 1.36             | 0.00         | 0.90          | 1.36          | 1.73          |
| (f)     | Other expenses (Any item exceeding 10% of the<br>total expenses relating to continuing operations<br>to be shown separately) | 1.10             | 1.86         | 4.35          | 8.69          | 13.72         |
|         | <b>Total Expenses</b>  | <b>5.32</b>      | <b>5.32</b>  | <b>6.12</b>   | <b>21.55</b>  | <b>29.22</b>  |
| 3       | Profit/(Loss) from Operations before Other<br>Income, Finance Costs & Exceptional Items (1-2)                                | (14.59)          | 4.84         | (14.96)       | 5.72          | 10.57         |
| 4       | Other Income   | 0.00             | 0.00         | 0.00          | 0.00          | 0.00          |
| 5       | Profit / (Loss) from ordinary activities<br>before finance costs and exceptional items (3+4)                                 | (14.59)          | 4.84         | (14.96)       | 5.72          | 10.57         |
| 6       | Finance Costs  | 0.03             | 0.00         | 0.01          | 0.05          | 0.02          |
| 7       | Profit / (Loss) from ordinary activities after<br>finance costs but before exceptional items (5 +<br>6)                      | (14.62)          | 4.84         | (14.97)       | 5.67          | 10.55         |
| 8       | Exceptional items  | 0.00             | 0.00         | 0.00          | 0.00          | 0.00          |
| 9       | Profit/(Loss) from ordinary Activities before tax (7-<br>8)  | (14.62)          | 4.84         | (14.97)       | 5.67          | 10.55         |
| 10      | Tax expenses   | (0.87)           | 0.00         | (6.30)        | (0.87)        | (6.30)        |
| 11      | Net Profit/(Loss) from Ordinary Activities after tax<br>(9-10)   | (13.75)          | 4.84         | (8.67)        | 6.54          | 16.85         |
| 12      | Extraordinary Item (net of tax expenses)   | 17.32            | 0.00         | 0.00          | 17.32         | 0.00          |
| 13      | Net Profit/(Loss) for the period (11-12)   | (31.07)          | 4.84         | (8.67)        | (10.78)       | 16.85         |
| 14      | Paid-up equity share capital (135874700 equity<br>shares of Re. 1/- each)  | 1,358.75         | 1,358.75     | 1,358.75      | 1,358.75      | 1,358.75      |
| 15      | Reserve excluding revaluation Reserves as per<br>balance sheet of previous accounting year                                   |                  |              |               | 54.28         | 65.05         |
| 16 (i)  | Earnings Per Shares (EPS) (before extraordinary<br>items)  |                  |              |               |               |               |
| a)      | Basic  | (0.023)          | 0.004        | (0.006)       | (0.008)       | 0.012         |
| b)      | Diluted  | (0.023)          | 0.004        | (0.006)       | (0.008)       | 0.012         |
| 16 (ii) | Earnings Per Shares (EPS) (after extraordinary<br>items)   |                  |              |               |               |               |
| a)      | Basic  | (0.023)          | 0.004        | (0.006)       | (0.008)       | 0.012         |
| b)      | Diluted  | (0.023)          | 0.004        | (0.006)       | (0.008)       | 0.012         |

**Notes:-**

1. The above financial results for the quarter and year ended 31st March, 2016 have been reviewed by the Audit Committee and approved by the board at their respective meetings held on 30.05.2016.
2. There are no Separate Reportable Segment in terms of Accounting Standard AS-17 "Segment Reporting issued by the Institute of Chartered Accountants of India
3. Previous period figure has been regrouped/rearranged wherever necessary.
4. The figures of quarter ended on 31.03.2016 are the balancing figures between audited figures in respect of the full financial year.

Place : Indore (M.P.)  
Date : 30.05.2016

For Midland Polymers Limited  
*S. N. Rathi*  
Satyanarayan Rathi  
Managing Director  
DIN:00450442

CIN: L02520MP1992PLC007293

## MIDLAND POLYMERS LIMITED

Regd. Office: 101, FIRST FLOOR, 251, NAYA PURA, (PATHAR GODAM), INDORE (M.P.) 452001

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2016

| PARTICULARS  | Amount in Rs                   |                                |
|--|--------------------------------|--------------------------------|
|  | As at<br>31.03.2016<br>Audited | As at<br>31.03.2015<br>Audited |
| <b>A EQUITY AND LIABILITIES</b>                    |                                |                                |
| <b>1 Shareholders' funds</b>                       |                                |                                |
| (a) Share Capital                                  | 135874700                      | 135874700                      |
| (b) Reserve & Surplus                              | 5428002                        | 6505491                        |
| (c) Money Received against Share Warrants          | 0                              | 0                              |
| <b>Sub-total - Shareholders' funds</b>             | <b>141302702</b>               | <b>142380191</b>               |
| <b>2 Share application money pending allotment</b> | -                              | 0                              |
| <b>3 Minority Interest*</b>                        | 0                              | 0                              |
| <b>4 Non Current Liabilities</b>                   |                                |                                |
| (a) Long term borrowings                           | 0                              | 0                              |
| (b) Deferred tax liabilities (net)                 | 1772                           | 1772                           |
| (c) Other long term liabilities                    | 1943747                        | 80531                          |
| (d) Long term provisions                           | 0                              | 0                              |
| <b>Sub Total - Non Current Liabilities</b>         | <b>1945519</b>                 | <b>82303</b>                   |
| <b>5 Current Liabilities</b>                       |                                |                                |
| (a) Short term borrowings                          | 0                              | 0                              |
| (b) Trade Payables                                 | 0                              | 0                              |
| (c) Other current liabilities                      | 23490028                       | 23751549                       |
| (d) Short term provisions                          | 108100                         | 201040                         |
| <b>Sub Total - Current Liabilities</b>             | <b>23,598,128</b>              | <b>23,952,589</b>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <b>166,846,349</b>             | <b>166,415,083</b>             |
| <b>B ASSETS</b>                                    |                                |                                |
| <b>1 Non Current Assets</b>                        |                                |                                |
| (a) Fixed Assets                                   | 38514                          | 64380                          |
| (b) Goodwill on consolidation*                     | 0                              | 0                              |
| (c) Non Current Investments                        | 79420290                       | 38951861                       |
| (d) Deffered tax assets (net)                      | 0                              | 0                              |
| (e) Long term loans and advances                   | 2219125                        | 2232625                        |
| (f) Other non current assets                       | 600837                         | 710737                         |
| <b>Sub Total - Non Current Assets</b>              | <b>82278767</b>                | <b>41959603</b>                |
| <b>2 Current Assets</b>                            |                                |                                |
| (a) Current investment                             | 0                              | 0                              |
| (b) Inventories                                    | 0                              | 0                              |
| (c) Trade receivables                              | 0                              | 0                              |
| (d) Cash and cash equivalents                      | 510419                         | 876805                         |
| (e) Short term loans and advances                  | 78861477                       | 119078398                      |
| (f) Other current assets                           | 5195686                        | 4500277                        |
| <b>Sub Total - Current Assets</b>                  | <b>84,567,582</b>              | <b>124,455,480</b>             |
| <b>TOTAL ASSETS</b>                                | <b>166,846,349</b>             | <b>166,415,083</b>             |

\* Applicable in the case of consolidated statement of assets and liabilities.

For Midland Polymers Limited



*S. N. Rath*  
Satyanarayan Rath  
Managing Director  
DIN:00450442

Place : Indore (M.P.)  
Date : 30/05/2016

CIN: L02520MP1992PLC007293



# Lokesh Vyas & Company

Chartered Accountants

OFFICE : 37, TILAK NAGAR EXTENSION, INDORE M.P. -452001

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

To,  
The Board of Director,  
Midland Polymer Limited  
101, First Floor,  
251, Naya Pura, (Pathar Godam),  
Indore (M.P) – 452001  
CIN : L02520MP1992PLC007293

We have audited the accompanying statement of standalone financial result of M/s Midland Polymers Limited ("the company") for the quarter and year ended 31<sup>st</sup> March 2016 (the statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared on the basis of the related standalone financial statement which have been prepared in accordance with the Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 ("the Act") as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditor considered internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the Accounting policies and principles used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.




We believe that, the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion on the statement.

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

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net loss and other financial information of the company for the year ended 31<sup>st</sup> March 2016.

Place: Indore  
Date: 30/05/2016

For Lokesh Vyas & Co.  
Chartered Accountants  
FRN 016344C



Lokesh Vyas  
Proprietor  
M. No. 405296