

MIDLAND POLYMERS LIMITED

**23rd ANNUAL REPORT
FOR THE FINANCIAL YEAR 2014-15**

If Undelivered please return to the below address

REGISTRAR AND SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.
J.R. Boricha marg, Opp. Kasturba Hospital Lane
Lower Parel (E)
Mumbai 400 011
Tel : 91-22-2301 6761 / 8261
Fax : 91-22-2301 2517

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Aditya Phanse
Managing Director & Chief Financial Officer
DIN: 06644440

Mr. S. N. Rathi
Non Executive Director
DIN: 00450442

Prof. Chain Singh Barla
Independent Director
DIN: 06391150

Mr. Dinesh Kumar Gund
Independent Director
DIN: 01748590

Mr. Usha Rathi
Independent Director
DIN: 07156349

AUDITORS

Lokesh Vyas & Co.
Chartered Accountants
37, Tilak Nagar Extension,
Near Jain Dadawadi
Indore, Madhya Pradesh - 452018

REGISTERED OFFICE

101, 1st Floor 251, Nayapura, Pathar Godam,
Indore, Madhya Pradesh 452003.
Tel No. :91-731-2542261
Fax No.: 91-731-2542261

CORPORATE IDENTIFICATION NUMBER

L02520MP1992PLC007293

EMAIL ID & WEBISTE

Company and Investor Grievances: -
midland.polymers@gmail.com
www.midlandpolymers.com

REGISTRAR AND SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.
J.R. Boricha marg, Opp. Kasturba Hospital Lane
Lower Parel (E)
Mumbai 400 011
Tel : 91-22-2301 6761 / 8261
Fax : 91-22-2301 2517

Email : busicomp@vsnl.com

BANKERS TO THE COMPANY

Bank of Baroda
Axis Bank

LISTED AT

BSE Limited
Delhi Stock Exchange Limited
Madhya Pradesh Stock Exchange Limited

MIDLAND POLYMERS LIMITED
R.O.: 101 1st Floor 251, Nayapura, Pathar Godam, Indore, Madhya Pradesh 452003
CIN: L02520MP1992PLC007293

Date: 04th September, 2015

Dear Shareholder,

Re: Green Initiative in Corporate Governance: Go Paperless

The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. In accordance with the recent Circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry, Companies can now send various notices/documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, etc.) to their shareholders through electronic mode, to the registered email addresses of the shareholders.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment.

This is a golden opportunity for every shareholder of Advent Computer Services Limited to contribute to Green Initiative of the Ministry of Corporate Affairs. All you need to do is to register your email address in the format given below.

1. If you are holding shares in demat form, register your email with the Depository Participants (DP) with whom you are maintaining your demat account.
2. a. If you are holding shares in physical form, you are requested to provide e-mail address by completing the 'E-communication Registration Form' attached hereto and return the same to:
M/s Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.
J.R. Boricha marg, Opp. Kasturba Hospital Lane
Lower Parel (E)
Mumbai 400 011
Tel : 91-22-2301 6761 / 8261
Fax : 91-22-2301 2517

b. It is also desirable that the equity shares held by you in physical form are converted into demat form. In case, you do not have demat account, we request you to approach any DP and complete the process of opening a demat account and thereafter submit the physical shares to the said DP for crediting the said equity shares in your demat account in due course.

We shall treat the email ID as your registered email ID and use it for sending documents/ notices electronically. Also you can change your registered email ID from time to time as explained above.

Please note that as a member, you are always entitled to receive on request, a copy of the said documents, free of cost, in accordance with the provisions of the Companies Act, 2013.

Best Regards
For Midland Polymers Limited

Sd/-
Aditya Phanse
Managing Director
DIN: 06644440

E-Communication Registration Form

Dear Sir,

Sub: Registration of my email address – Green Initiative in Corporate Governance

I agree to receive the documents as referred in letter dated 04.09.2015, in electronic mode. Please register my email address in your records, being my consent towards the same.

Folio No. : _____
Email ID : _____
Name of First / Sole Holder : _____

Signature of the First & Joint Holder(s): _____
(as per Specimen Registered)

23 rd Annual General Meeting	
Date	30 th September, 2015
Day	Wednesday
Time	11.00 A.M.
Place	101, 1st Floor 251, Nayapura, Pathar Godam, Indore, Madhya Pradesh 452003

INSTRUCTIONS

- In terms of Clause 35B of the Listing Agreement, those members, who do not have access to remote e-voting facility provided by the Company for the AGM in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, may send their assent or dissent in writing on the Ballot Form. Accordingly, this Ballot Form is being provided under Clause 35B of the Listing Agreement to facilitate remote e-voting provided under Section 108 of the Companies Act, 2013 at the 23rd AGM of the Company.
- (i) Members who have not registered their e-mail address with the depositories or with the Company's Registrar are being sent this Ballot Form along with the Annual Report, the remote e-voting details.
(ii) Members who have registered their e-mail addresses with its depositories or with Company's Registrar can cast their votes by remote e-voting facility.
- A member desiring to exercise his/her vote by Ballot Form should complete this Ballot Form, sign and send so as to reach the Scrutinizer as per instruction 7.
- Kindly note that members can opt for only one mode of voting i.e. either by Ballot form or through remote e-voting. If members are opting for remote e-voting, then they should not vote by Ballot form or vice versa. However, in case Members cast their vote both by Ballot and e-voting, then voting done through remote e-voting shall prevail and voting done by Ballot will be treated as invalid.
- The Ballot Form should be completed and signed by the Members. In case of joint share holding, this form should be completed and signed by the first named Member and in his/her absence, by the next named Member(s). Unsigned Ballot Forms will be rejected. The signature on the Ballot Form must tally with the specimen signature registered with the Bank
- Where the Ballot Form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorizations to vote on the Ballot should accompany the Ballot Form. A member may sign the Form through an Attorney appointed specifically for this purpose, in such case an attested true copy of the Power of Attorney should be attached to the Postal Ballot Form.
- Duly completed Ballot Forms should reach the Scrutinizer not later than 5.00 P.M. on Tuesday, 29th September, 2015. Any Ballot Form received after this date will be treated as if the reply from the member has not been received. No other form or photocopy of the Ballot Form will be permitted/accepted by the Company.
- A member may request for a duplicate Ballot Form, if so required. However the duly filled in duplicate Ballot Form should reach the Scrutinizer not later than the time and date specified at Instruction No. 7 above.
- Voting rights of the members shall be in proportion of their share in the paid up equity share capital of the Company as on 29th September, 2015, which is the Record Date fixed for this purpose. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of voting will be announced within two days after conclusion of the Annual General Meeting.
- Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage prepaid envelope in as much as all such envelopes will be sent to the Scrutinizer and any extra paper found in such envelope would be destroyed by the Scrutinizer.
- There will be only one Postal Ballot Form for every folio irrespective of the number of joint member(s).
- A member need not use all the votes nor does he need to cast all the votes in the same way.
- The Scrutinizer's decision on the validity of a Ballot will final and binding.
- Incomplete, unsigned or incorrect Ballot Forms will be rejected.
- The date of AGM will be the deemed date of passing resolution(s) through remote e-voting/Ballot. It may also be noted that, in terms of Section 114 of the Companies Act, 2013, the Resolutions contained in the AGM Notice will be deemed to have been passed through remote e-voting and Ballot Form unless the Poll is taken at the AGM. Accordingly, the results shall be declared in terms of Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, as the case may be.
- The right of remote e-voting and Ballot Form shall not be exercised by a Proxy.

**NOTICE OF TWENTY THIRD ANNUAL GENERAL MEETING
CIN: L02520MP1992PLC007293**

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of the Company will be held on Wednesday, 30th September, 2015, at 11.00 A.M. at the Registered Office of the Company at 101, 1st Floor, 251, Nayapura, (Pathar Godam), Indore (M.P.) 452003 to transact the following business:

ORDINARY BUSINESSES:-

- To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon.
- To consider the re-appointment of Mr. S N Rathi (DIN no 00450442) as the director who retires by rotation at this Annual General Meeting and is eligible to offer himself for re-appointment.
- To re-appoint Statutory auditors of the Company to hold office from the conclusion of this AGM until the conclusion next Annual general Meeting and to fix their remuneration and to pass the following resolutions thereof

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, Lokesh Vyas & Co., Chartered Accountants FRN 016344C of Indore (M.P), be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of next Annual general Meeting, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESSES:

- To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mrs USHA Rathi (DIN: 07156349) who has given her consent to act as Independent director and is not disqualified from being acting as the director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose Mrs USHA Rathi as a candidate for the office of director of the Company, be and is hereby appointed as a Non Executive Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

Regd. Office:
101 1st Floor 251, Nayapura, Pathar Godam,
Indore, Madhya Pradesh 425001.

Date: 04.09.2015
Place: Indore (M.P.)

For & on behalf of the Board of Directors
Midland Polymers Limited

Sd/-
Aditya Phanse
Managing Director
DIN: 06644440

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NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
- Corporate members are requested to send their authorised representatives to attend the Meeting are requested to send to the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
- A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- The relevant details as required under Clause 49 of the Listing Agreement with the stock exchanges, of persons seeking appointment or re-appointment relating to item Nos. 4, 5 and 6 are also annexed.
- The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 27th day of September, 2015 to Wednesday, 30th day of September, 2015 (both days inclusive).
- SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
- As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members are requested to write their folio number/DP ID, Client ID in the attendance slip for attending the meeting.
- To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
- The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
- Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on 26th September, 2015 and will end at 06.00 p.m. on 29th September, 2015. The Company has appointed Mr Y Koteswara Rao, Practicing Company Secretary, having Membership No. 3785 and C.P. No. 7427 to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter note no. 14.

MIDLAND POLYMERS LIMITED
(CIN: L02520MP1992PLC007293)
Regd. Office: 101, 1st Floor 251, Nayapura, Pathar Godam Indore,
Madhya Pradesh 452003.
.Email: midland.polymers@gmail.com Website: www.midlandpolymers.com

BALLOT FORM (In lieu of E-Voting at the AGM)

/We hereby exercise my/our vote in respect of the Ordinary/Special Resolution(s) to be passed through remote e-voting/ Ballot for the business started in the AGM Notice dated 04th September, 2015 of the Company by conveying my/our assent or dissent to the said resolution(s) in the relevant box below:

Place:
Date:

(Signature of Member)

Note: Kindly read the instructions printed overleaf before filing the form. Last date for receipt of Ballot forms by Scrutinizer is 29th September, 2015.

ATTENDANCE SLIP

MIDLAND POLYMERS LIMITED
(CIN: L02520MP1992PLC007293)
Regd. Office: 101, 1st Floor 251, Nayapura, Pathar Godam Indore,
Madhya Pradesh 452003.
.Email: midland.polymers@gmail.com Website: www.midlandpolymers.com

23rd Annual General Meeting – 30th
September, 2015

Please complete this Attendance Slip and hand it over at the entrance
of the Meeting Hall. Name & Address of the
Shareholder/Proxy:

Folio No.....

DP ID*

No. of Shares held:

Client Id*

I, hereby record my presence at the 23rd Annual General Meeting of the Company, to be held on Wednesday, the 30th September, 2015 at 11.00 a.m. at 101, 1st Floor 251, Nayapura, Pathar Godam Indore, Madhya Pradesh 452003.

*To be used for shares held in electronic form

SIGNATURE OF THE SHAREHOLDER / PROXY

PROXY FORM

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

MIDLAND POLYMERS LIMITED
(CIN: L02520MP1992PLC007293)
Regd. Office: 101, 1st Floor 251, Nayapura, Pathar Godam Indore,
Madhya Pradesh 452003.
.Email: midland.polymers@gmail.com Website: www.midlandpolymers.com

Name of the

I/We being the member (s) of ___ shares of the above named Company hereby appoint:

1. Name _____	Address _____
Email Id _____	Signature _____ or falling him;
2. Name _____	Address _____
Email Id _____	Signature _____ or falling him;
3. Name _____	Address _____
Email Id _____	Signature _____ or falling him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Wednesday, the 30th September, 2015 at 11.00 a.m. at 101, 1st Floor 251, Nayapura, Pathar Godam Indore, Madhya Pradesh 452003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this _____ day of _____ 2015

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

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. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 23rd Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she

13. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting.

14. In terms of Section 108 of the Companies Act, 2013 Read with the rule 20 of the Companies (Management & Administration) Rules, 2014 it is mandatory on the part of the Company to provide e-Voting facility. Company is pleased to offer its members E-Voting facility for the Annual General Meeting.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 9.00 a.m. on Saturday, 26th September, 2015 and will end at 6.00 p.m. on Tuesday, 29th September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 25th September 2015, may cast their vote electronically.
- (ii) The e-voting module shall be disabled by CDSL for voting thereafter. Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <input type="checkbox"/> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio No./Client ID in the PAN field. <input type="checkbox"/> In case the Folio No./Client ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio No./Client ID 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in DD/MM/YYYY format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <input type="checkbox"/> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the dividend bank details.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Midland polymers Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- ☑ Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates and Custodians.
 - ☑ They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - ☑ After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - ☑ The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ☑ They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Mrs. Usha Rathi was appointed as an Additional Non Executive Independent Woman Director by the Board of Directors of the Company in their Meeting held on 31st March 2015 in terms of Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 152, 161 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 read with the Articles of Association of the Company, the term of office of the said Additional Director expires at the ensuing Annual General Meeting of the Company. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mrs. Usha Rathi for the office of Non Executive Independent Director, to be appointed as such under the provisions of Section 160 and other applicable provision of the Companies Act, 2013. The Company has received from Mrs. Usha Rathi consent in writing to act as Non Executive Independent director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Board considers it desirable that the Company should continue to avail the services of Mrs Usha Rathi.

In the opinion of the Board of Directors, Mrs Usha Rathi, the Non Executive Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder. A copy of the draft letter for the appointment of Mrs Usha Rathi as a Non Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during office hours 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

No director, key managerial personnel or their relatives, except Mrs. Usha Rathi and Shri S N Rathi to whom the resolution relates, are interested or concerned in the resolution.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Particulars	Details
Name of the subsidiary	Protect Nature Pvt Ltd
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2014 to 31-03-2015
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
Share capital	Rs 9,254,000
Reserves & surplus	-
Total assets	Rs 3,88,51,779
Total Liabilities	-
Investments	-
Turnover	-
Profit before taxation	-
Provision for taxation	-
Profit after taxation	-
Proposed Dividend	-
% of shareholding	97.26%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : NIL
2. Names of subsidiaries which have been liquidated or sold during the year : NIL

MIDLAND POLYMERS LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2015**

	For the Year 2014-2015	For the Year 2013-2014
A. Cash Flow From Operating Activities :-		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	1055049	4452322
ADJUSTMENT FOR :-		
Depreciation & Amortisation Expenses	173026	166626
Interest Received	(11646040)	(9610733)
Dividend Recd.	0	0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(10417965)	(4991785)
ADJUSTMENT FOR :-		
(Increase) / Decrease in Loans & Advances	13577016	(3845534)
(Increase) / Decrease in Other Current Assets	(315708)	(949526)
(Decrease) / Increase in Current Liabilities	(11875215)	33869512
CASH GENERATED FROM OPERATION	(9031872)	24082667
Direct Taxes Paid	0	0
Cash Flow before Extra Ordinary Items	(9031872)	24082667
NET CASH FROM OPERATING ACTIVITIES (A)	(9031872)	24082667
B. CASH FLOW FROM INVESTING ACTIVITIES :-		
Purchase of Assets	0	(56500)
Purchase of Investment in Subsidiary Company	(2331861)	(36000000)
Liquidate Long Term Advances	0	2582500
Dividend Recd.	0	0
Interest Received	11646040	9610733
NET CASH FROM INVESTING ACTIVITIES (B)	9314179	(23863267)
C. CASH FLOW FROM FINANCIAL ACTIVITIES :-		
Proceeds received from Issue of Shares	0	0
Proceed received from Security Premium	0	0
Deferred Revenue Expenditure made for Preferential Allotment	0	0
Pre-operative Expenses Incurred	-88923	(106510)
NET CASH FROM FINANCING ACTIVITIES (C)	(88923)	(106510)
Net Increase in Cash & Cash Equivalent (A + B + C)	193384	112890
Cash & Cash Equivalent As At 31-03-2014	1295798	1182908
Cash & Cash Equivalent As At 31-03-2015	1489182	1295798

For Lokesh Vyas & Company
Chartered Accountants

Lokesh Vyas
(Proprietor)
M No. 405296
FRN No.016344C
Place : Indore
Date : 27/05/2015

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**Details of Directors seeking Appointment or Re-appointment at the Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)**

Name	S N Rathi	Usha Rathi
Date of Birth	16.09.1965	07.01.1970
Age	48 Years	45 Years
Date of Appointment	20.08.2014	27.03.2015
Qualification	B. Com. LLB	B. Com.
Expertise in specific functional areas	He has expertise in Legal & Financial matters	She has expertise in Human resource and ,Legal & Financial matters
Inter-Se Relationship	Spouse of Usha Rathi	Spouse of S N Rathi
Directorship held in Other Companies as on date	Nil	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	Member of a) Audit Committee b) Stake Holders Relationship Committee c) Nomination and Remuneration Committee d) Risk Management Committee	Member of A Nomination and Remuneration Committee
Committee Positions* in other Public Companies	Nil	Nil
Number of Shares held	Nil	60,000

Date: 04-09-2015
Place: Indore (M.P.)

By Order of the Board of Directors
Midland Polymers Limited
Sd/-
Aditya Phanse
Managing Director
DIN: 06644440

ANNUAL REPORT 2014-15

BOARD OF DIRECTORS' REPORT

Dear Stakeholders,

Your Directors are pleased to present before you the 23rd Annual Report of the company for the year ended 31st March, 2015.

Financial Results Standalone Figures

Particulars	For the Year	For the Year Ended
Total Revenue	39.79	87.32
Total Expenditure	29.24	42.77
Profit before tax	10.55	44.52
Provision for Tax(Including Deferred tax)	2.08	8.53
Mat Credit	8.23	3.33
Net Profit/(Loss) after tax	16.84	39.43

REVIEW OF OPERATIONS

There has been an all round slump in the Global market. This has adversely affected our operations in the current year. However your company has managed to earn a net profit after tax Rs. 39.79 Lacs. Your Directors are pleased to inform you that effective steps are being taken by the management to resume the Manufacturing operations of the Company as soon as possible.

DIVIDEND

The Board of Directors of your Company is of the opinion that keeping in view the future fund requirements of the Company, your directors do not recommended any dividend for the financial year ended March 31, 2015.

Share Capital

The paidup equity share capital of the company as on 31st March 2015 is Rs 13,58,74,700 divided into 135874700 equity shares of Rs 1 each and there is no change in the capital of the company during the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, forming part of this report, as required under Clause 49(IV) (F) of the Listing Agreement with the stock exchanges is attached separately to this Annual Report.

DIRECTORS

In accordance with the requirements of the Companies Act, 2013, and the Articles of Association of Company Mr. S N Rathi, Director of the Company who shall retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible to offer himself for the re-appointment.

During the year under review, Mrs. Usha Rathi has been appointed as the additional non executive Independent Woman director of the Company by the Board of Directors in their meeting held on 31st March 2015 and her office shall be determined at this Annual General meeting and the Company has received the requisite Notice in writing from a member proposing the appointment of Mrs. Usha Rathi as the Non Executive Independent Woman Director of the Company in the ensuing Annual General Meeting.

The Independent Directors were appointed as the directors liable to retire by rotation under the provisions of the Companies Act, 2013 Under Section 149(11) of the Companies Act, 2013 states that no Independent Director shall be eligible for more than two consecutive terms of five years. Section 149(13) states that the provisions of retirement by rotation as defined in 152(6) and (7) of the Act shall not apply to such Independent Directors.

Brief resume of Director proposed to be appointed, nature of their experience in their specific functional areas, name of the Companies in which they hold directorship and membership / chairmanship of the Board Committees, Shareholding as stipulated under Clause 49 of the Listing agreement with the stock exchanges forms part of the Notice.

PROTECT NATURE PRIVATE LIMITED

CIN NO. U9999MH1997PTC109321

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2014

	For the Year 2013-2014
A. Cash Flow From Operating Activities :	
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	0
ADJUSTMENT FOR :-	
Depreciation	0
Deferred Revenue Exp. W/off	0
Profit on sale of Assets	0
Interest Received	0
Interest Paid	0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	0
ADJUSTMENT FOR :-	
Trade & Other Receivables	0
Inventories	0
Other Loans & Advances	0
Trade Payables & Other Current Liabilities	60703
CASH GENERATED FROM OPERATION	60703
Direct Taxes Paid	0
Cash Flow before Extra Ordinary Items	60703
NET CASH FROM OPERATING ACTIVITIES (A)	60703
B. CASH FLOW FROM INVESTING ACTIVITIES :-	
Purchase of Assets	0
Sale of Fixed Assets	0
Advance Payment towards Capital Goods	0
Interest Received	0
Tax Deducted at Source	0
NET CASH USED IN INVESTING ACTIVITIES (B)	0
C. CASH FLOW FROM FINANCIAL ACTIVITIES :-	
Proceeds received from Issue of Shares	0
Proceed received from issue of shares through security premium	0
Expenses incurred for Increase in Authorised Capital	0
Pre-operative Expenses Incurred	(106510)
Unsecured Loan Received	0
NET CASH USED IN FINANCING ACTIVITIES (C)	(106510)
Net Increase in Cash & Cash Equivalent (A + B + C)	(45807)
Cash & Cash Equivalent As At 31-03-2013	688904
Cash & Cash Equivalent As At 31-03-2014	643097

As per our report of even date

For Katariya & Company
Chartered Accountants
FRN No.

Ritesh Katariya
(Proprietor)
M No.

Place : Ujjain

MIDLAND POLYMERS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2014**

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	For the Year 2013-2014	For the Year 2012-2013
A. Cash Flow From Operating Activities :-		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	4452322	1708055
ADJUSTMENT FOR :-		
Depreciation & Amortisation Expenses	166626	114295
Interest Received	(9610733)	(3660163)
Dividend Recd.	0	(74748)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(4991785)	(1912561)
ADJUSTMENT FOR :-		
(Increase) / Decrease in Loans & Advances	(3845534)	(119632662)
(Increase) / Decrease in Other Current Assets	(949526)	(348238)
(Decrease) / Increase in Current Liabilities	33808809	1029315
CASH GENERATED FROM OPERATION	24021964	(120864146)
Direct Taxes Paid	0	(19365)
Cash Flow before Extra Ordinary Items	24021964	(120883511)
NET CASH FROM OPERATING ACTIVITIES (A)	24021964	(120883511)
B. CASH FLOW FROM INVESTING ACTIVITIES :-		
Purchase of Assets	(56500)	(115000)
Purchase of Investment in Subsidiary Company	(36000000)	0
Liquidate Long Term Advances	2582500	2360179
Dividend Recd.	0	74748
Interest Received	9610733	3660163
NET CASH FROM INVESTING ACTIVITIES (B)	(23863267)	5980090
C. CASH FLOW FROM FINANCIAL ACTIVITIES :-		
Proceeds received from Issue of Shares	0	28612350
Proceed received from Security Premium	0	87267670
Deferred Revenue Expenditure made for Preferential Allotment	0	(549468)
NET CASH FROM FINANCING ACTIVITIES (C)	0	115330552
Net Increase in Cash & Cash Equivalent (A + B + C)	158697	427131
Cash & Cash Equivalent As At 31-03-2013 & 31-03-2012	494004	66873
Cash & Cash Equivalent As At 31-03-2014 & 31-03-2013	652701	494004

For Lokesh Vyas & Company
Chartered Accountants

CA Lokesh Vyas
(Proprietor)
M No. 405296
FRN No.016344C
Place : Indore
Date : 30/05/2014

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

a) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) they 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 at the end of the financial year and of the profit of the company for the same period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls in the company that are adequate and were operating effectively.

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Composition:

At present the Board of Directors is balanced one and is comprised of Five directors, namely Mr. Aditya Phanse, Prof. Chain Singh Barla, Mr. Dinesh Kumar Gund Mr. S. N. Rathi and Mrs Usha Rathi.

The composition of the Board as on 31st March 2015:

Name	Category
Mr. Aditya Phanse	Managing Director
Mr S N Rathi	Non Executive Director
Mr. Dinesh Kumar Gund	Independent Director
Prof. Chain Singh Barla	Independent Director
Mrs Usha Rathi	Independent Director

BOARD MEETING

During the financial year ended March 31, 2015, 06 Meetings of the Board of Directors were held as against the minimum requirement of 4 times. None of the two Board Meetings have a gap of more than 120 days between them.

The dates of meetings and the number of directors present therein are mentioned below:

Sr. No.	Date
1.	30.05.2014
2.	14.08.2014
3.	28.08.2014
4.	13.11.2014
5.	13.02.2015
6.	31.03.2015

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AUDITORS:

i) Statutory Auditors :

The Auditors, M/s. Lokesh Vyas & Co., Chartered Accountants, Inodre retire at this Annual General Meeting and the company has received a certificate from the auditors the effect that their appointment as auditors will be in accordance with the provisions of Companies Act, 2013 and the members are requested to approve their appointment as Statutory Auditors for the year 2015-16.

ii) Cost Auditors :

Cost Audit is not Applicable

iii) Secretarial Audit :

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Mr Y Koteswara Rao Practicing Company Secretary in Practice is enclosed as a part of this report.

AUDIT OBSERVATIONS :

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

LISTING OF SHARES AND SUSPENSION

The Equity Shares of the Company are listed on BSE Limited, Delhi Stock Exchange Limited and Madhya Pradesh Stock Exchange Limited and the company has paid all the listing fees to the BSE LTD. The Company Shares are suspended from trading w.e.f 04th March 2015 by BSE LTD vide their letter BSE letter No. L/DOSS/KM/INV/COM/531597/1 dated 27-02-2015 and the company has submitted its protest by way of a letter to the Exchange to lift the suspension and allow trading for the benefit of the Stake Holders of the company

SUBSIDIARY COMPANY

Your Company is holding 900,000 equity shares of M/s Protect Nature Pvt Ltd ("PNPT") (97.26% holding of "PNPT"), a company engaged in the business of Agro food products, production and process including forward and backward integration including manufacturing of fertilizers. Pursuant to the said acquisitions, PNPT became subsidiary of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial statements have been prepared by the Company pursuant to Clause 32 of the Listing Agreement entered with the Stock Exchanges and relevant provisions of companies Act 2013. The Consolidated Financial Statement and Auditors' Report thereon forms part of the Annual Report.

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

In view of the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs vide its circular no. 17/2011 dated 21st April 2011, all members who are holding shares of the Company in physical mode, are requested to register their e-mail IDs with the Company, so as to enable the company to send all notices/ reports/documents/ intimations and other correspondences etc. through e-mails, in the electronic mode instead of receiving physical copies of the same.

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

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the Annexure-B to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) :

CORPORATE SOCIAL RESPONSIBILITY (CSR) is not applicable to your company.

VIGIL MECHANISM :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company.

RELATED PARTY TRANSACTIONS :

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Key Managerial Personnel (KMP) or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Separate Annexure.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and clause 49 of the Listing Agreement.

EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in Form MGT-9 as on 31st March 2015 is annexed herewith as Separate Annexure.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

DEPOSITS

Midland Polymers Limited

Notes on Financial Statements for the year ended 31st March, 2014

Note : 5 Fixed Assets

(Amount in Rs.)

Description	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2013	Additions	Deductions/ Adjustments	As at 31-03-2014	As at 01-04-2013	For the year	Deductions/ Adjustments	Upto 31-03-2014	As at 31-03-2014	As at 31-03-2013
Tangible Assets:											
Computer	60.00%	115,000	0	0	115,000	34,500	48,300	0	82,800	32,200	80,500
Furniture & Fixtures	10.00%	0	56,500	0	56,500	0	2,825	0	2,825	53,675	0
Total		115,000	56,500	0	171,500	34,500	51,125	0	85,625	85,875	80,500

calculation of deferred tax

closing w.d.v. as per IT act	85,875
closing w.d.v. as per Companies Act	53,750
Net Difference	- 32,125
Deferred Tax Liability Made	- 9,927

Midland Polymers Limited

CIN : L02520MP1992PLC007293

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note : 16 Other Income

Sr. No	Particulars	Current Year	Previous Year
1	Interest Received	11,646,040	9,610,733
3	Trading in Commodities (Net)	(7,666,831)	(878,983)
	Total	3,979,209	8,731,750

Note : 17 Employee Benefit Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Staff Salary Expenses	1,213,090	1,329,030
2	Director Remuneration	-	120,000
3	Staff Welfare Expenses	163,810	118,272
	Total	1,376,900	1,567,302

Note : 18 Financial Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Bank Charges	2550	2,382
	Total	2,550	2,382

Note : 19 Depreciation and Amortisation Expense

Sr. No	Particulars	Current Year	Previous Year
1	Depreciation	63,132	56,732
2	1/5th Deferred Revenue Exp. Written off	109,894	109,894
	Total	173,026	166,626

Note : 20 Other Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Audit Fees		
	-Statutory Audit Fees	20,000	15,000
2	Travelling Expenses	331,100	1,114,810
3	Legal & Professional Expenses	344,360	311,890
4	Postage & Courier Expenses	27,448	54,480
5	Printing & Stationary Expenses	116,240	196,709
6	Rent , Rates & Taxes	78,725	150,800
7	Telephone Expenses	59,269	34,868
8	Misc. Expenses	43,050	85,034
9	Result Publication Charges	49,742	252,453
10	Books & Periodicals	8,790	10,527
11	CDSL, NSDL & Share Transfer Agent Charges	89,390	147,942
12	Listing Fees	112,360	89,888
13	Conveyance & Vehicle Running Expenses	91,210	66,934
14	Electricity Expenses	-	11,783
	Total	1,371,684	2,543,118

Note : 21 Earning Per Share

Sr. No	Particulars	Current Year	Previous Year
(i)	Net Profit after tax as per Statemnet of Profit & Loss attributable to Equity Sahareholder	1684855	3942636
(ii)	Weighted Average number of equity shares used in denominator for calculating Earnings per Share	135874700	12247336
(iii)	Basic & Diluted Earnings per Share	0.01	0.32
(iv)	Face Value per Equity Shares	1	1

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The Company has not accepted any Fixed deposits from the public.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

S. No	Name	Designation	Remuneration paid FY 2014-15 ₹. lakhs	Remuneration paid FY 2013-14 ₹. lakhs	Increase in remuneration from previous year ₹. lakhs	Ratio/Times per Median of employee Remuneration
1	Mr. ADITYA PHANSE	Managing director and CFO	NIL	1.20	NIL	NIL

PERSONNEL

None of the Directors/employees are in receipt of remuneration limits prescribed pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence the details of such Directors/employees are not attached herewith.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

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CORPORATE GOVERNANCE

A separate report on the Corporate Governance for the year under review, as stipulated in Clause-49 of the Listing Agreement with the Stock Exchanges, has been attached as part of this annual report.

ACKNOWLEDGEMENT:

Directors take this opportunity to express their thanks to various departments of the Central and State Government, Multinational Companies operating in India and Abroad, Bankers, Material Suppliers, Customers and Shareholders for their continued support and guidance.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the Engineers and Employees of the Company at all levels.

Date 04-09-2015

Place Indore (M.P)

By Order of the Board of Directors

Midland Polymers Limited

Sd/-

Aditya Phanse Managing Director DIN:

06644440

Midland Polymers Limited

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note : 12 Other Non Current Assets

Sr. No	Particulars	Current Year	Previous Year
	Deferred Revenue Expenditure(to be written off)	329,680	439,574
	Add : Deferred Revenue Exp. Incurred for Preferential Issue	-	-
	Less : W/off 1/5th during the year	109,894	109,894
		219,786	329,680
	Preliminary & Pre-operative Expenses		
	Opening Balance	1,378,041	1,271,531
	Add : Addition during the year		
	Audit Fees	12,000	12,000
	Legal & RoC	8,500	26,000
	Office Expenses	1,880	1,510
	Stationary & Printing Expenses	990	1,180
	Telephone & Mobile	3,100	2,600
	Vehicle Running & Maintenance	1,750	1,730
	Lease Rent	60,703	60,703
	Bank Charges		787
		1,466,964	1,378,041
	Trade Receivables		
	(Outstanding for a period more than twelve months)		
	-Unsecured & considered good	490,951	490,951
	Total	2,177,701	2,198,672

As per policy of company management, Deferred Revenue Expenditure incurred for Preferential Issue, would be written off in five financial year commencing from financial year 2012-2013.

Note : 13 Cash & Cash Equivalent

Sr. No	Particulars	Current Year	Previous Year
1	Cash-on-Hand	1,359,648	1,080,771
2	Balance with Banks		
	- In Current Account	117,848	204,341
	- Indusind Bank 200001307256	11,686	10,686
	Total	1,489,182	1,295,798

Note : 14 Short Terms Loans and Advances

Sr. No	Particulars	Current Year	Previous Year
	-Unsecured & considered good		
a)	Advance to Suppliers	13,330,000	16,500,000
b)	(a) Other Advances (Recoverable in cash or Kind, for value to be received)	105,748,398	116,155,414
	Advance MCA Fees	179,188	179,188
	Tender Deposit	100,000	100,000
	Total	119,357,586	132,934,602

Note : 15 Other Current Assets

Sr. No	Particulars	Current Year	Previous Year
1	Advance Income Tax/Refund Due/ MAT Credit Entitlement	3,198,033	2,374,354
2	Tax Deducted at source	1,164,098	949,525
3	Income Tax Refunds	138,146	37,011
	Total	4,500,277	3,360,890

Note : 9 Fixed Assets

(Amount in Rs.)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2014	Additions	Deductions/ Adjustments	As at 31-03-2015	As at 01-04-2014	For the year	Deductions/ Adjustments	Upto 31-03-2015	As at 31-03-2015	As at 31-03-2014
Tangible Assets:										
Office Equipments	178,019	0	0	178,019	165,312	2,077	0	167,389	10,630	12,707
Computer	115,000	0	0	115,000	47,210	48,585	0	95,795	19,205	67,790
Furniture & Fixtures	56,500	0	0	56,500	9,485	12,470	0	21,955	34,545	47,015
Land under Lease	39,900	0	0	39,900	0	0	0	0	39,900	39,900
Factory Building	1,411,850	0	0	1,411,850	0	0	0	0	1,411,850	1,411,850
Plant and Equipment	11,500	0	0	11,500	0	0	0	0	11,500	11,500
Furniture and Fixtures	30,000	0	0	30,000	0	0	0	0	30,000	30,000
Total	1,842,769	0	0	1,842,769	222,007	63,132	0	285,139	1,557,630	1,620,762

16.04.2013	18.10%	1,810	350	1,736
26.04.2013	18.10%	3,711	340	3,456
03.05.2013	18.10%	4,706	333	4,293
				9,485

Note : 10 Non Current Investment

Sr. No	Particulars	Current Year	Previous Year
1	Investment in Equity Instrument	2,931,861	600,000
2	Investment in Government or Trust Securities	20,000	20,000
	Total	2,951,861	620,000

During the F.Y. 2014-15, Company has acquired 67200 Quoted Equity Shares at a total consideration of Rs. 23.32 Lacs of M/s Choksi Laboratories Limited.

Note : 11 Long Term Loans and Advances

Sr. No	Particulars	Current Year	Previous Year
I)	<u>Capital Assets</u>		
	-Secured & considered good		-
	Amitex Engineering Services Private Limited, Mumbai	2,500,000	2,500,000
	Space Realcon Private Limited	-	4,000,000
	Swastik Infra Landmark India	5,000,000	5,000,000
	KGA Securities Private Limited	4,000,000	4,000,000
	Nalay Jain	7,500,000	7,500,000
	Ramandeep Kumar Rajpal	5,500,000	5,500,000
	Shakuntala Jain	3,000,000	3,000,000
	Skydot Builders Private Limited	7,500,000	3,500,000
II)	<u>Security Deposit</u>		
	-Secured & considered good	182,625	182,625
III)	<u>Other Loans & Advances</u>		
	-Unsecured & considered good	2,050,000	2,050,000
	Total	37,232,625	37,232,625

Y.KOTESWARA RAO
Practicing Company Secretary

H.No.48-345,GaneshNagar Colony
Chinthal, HMT Road
Hyderabad – 500 054
Phone No. 2308 6394 (O & R)
Cell: 98491-69831

FORM NO- MR-3
Secretarial Audit Report
For The Financial Year Ended 31st March , 2015

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

To,
The Members
M/s. MIDLAND POLYMERS LIMITED
Indore, Madhya Pradesh

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. MIDLAND POLYMERS LIMITED for the period ended on 31st March, 2015 according to the provisions of:

- The Companies Act, 2013 (**the Act**) and the Rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable during the audit period**);
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock

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Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (**Not Applicable during the audit period**);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable during the audit period**) ;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 (**Not Applicable during the audit period** and;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998 (**Not Applicable during the audit period**);

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India (**Not notified during the audit period and hence not applicable to the Company**).

ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

Midland Polymers Limited

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

	As Per last Balance Sheet	3,500,000	3,500,000
	Add: Addition for the year	-	-
	Sub Total (c)	3,500,000	3,500,000
4	Capital Reserve		
	As Per last Balance Sheet	9,022,821	9,022,821
	Add: Addition for the year	-	-
	Sub Total (d)	9,022,821	9,022,821
	Total (a to d)	6,505,491	4,820,636

Note :3 Deferred Tax Liabilities (Net)

Sr. No	Particulars	Current Year	Previous Year
1	Opening Balance	8,939	14,598
	Add : On Account of Depreciation	-	-
	Less : Reversed on account of timing difference	7,167	5,659
	Total	1,772	8,939

Note :4 Long Term Borrowings

Sr. No	Particulars	Current Year	Previous Year
	Loans & Advances From Related Parties		
	- From Directors		
	Mr. Dilip Bhamawat	1,720,764	1,720,764
	Total	1,720,764	1,720,764

Note :5 Other Long Term Liabilities

Sr. No	Opening Balance	Current Year	87,267,670.00
	Sundry Creditors for Material/Supplies	80,531	80,531
	Total	80,531	80,531

Note :6 Trades Payable

Sr. No	Particulars	Current Year	Previous Year
1	Other Trade Paybles	355,000	355,000
	Total	355,000	355,000

Note : 7 Other Current Liabilities

Sr. No	Particulars	Current Year	Previous Year
1	Expenses Payable	274,199	1,677,994
2	Sundry Creditor for Capital Items	23,450,000	32,279,600
3	Sundry Creditor for Other Transaction	-	878,983
4	TDS Paybles	27,350	-
5	Other Paybles :		
	Lease Rent Payble to IMC	303,515	242,812
	Legal Expenses Payble	-	2,500
	Total	24,055,064	35,081,889

Note : 8 Short Term Provision

Sr. No	Particulars	Current Year	Previous Year
1	Provision for Income Tax	201,040	848,390
2	Provision for Audit Fees	18,500	18,500
	Total	219,540	866,890

Note : 1 Share Capital

Sr. No	Particulars	Current Year	Previous Year
1	Authorised Share Capital: 13,60,00,000 Equity Shares of Rs. 1/- each. (13,60,00,000 Equity Shares of Rs. 1/- each.) (After sub-division of shares from Rs. 10/- to Rs.1/- each on dated 11.06.2013)	136,000,000	136,000,000
		136,000,000	136,000,000
2	Issued, Subscribed and Paid up Share Capital: 13,58,74,700 Equity Shares of Rs. 1/- each, Fully paid up (P.Y. 13,58,74,700 Equity Shares of Rs. 1/- each, Fully paid up) (6793735 Number of shares issued as fully paid-up by way of Bonus Shares in the ratio of 1:1 from Securities Premium Account and thereafter sub-division of shares from Rs. 10/- to Rs.1/- each on dated 11.06.2013)	135,874,700	135,874,700
	Total	135,874,700	135,874,700

Footnotes

The Company has one class of equity shares having a par value of Rs. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their

Sub-Division of shares

During the financial year 2013-2014, equity shares of the company were sub divided from par value of Rs.10 to 10 equity shares of Rs.1 each resulting in total number of Equity Shares increased to 135874700 equity shares of Rs. 1/- each.

67,93,735 Equity Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium Account and Reserves.

The details of Shareholders holding more than 5% shares:

Sr. No.	Name of the Shareholder	Current Year	Previous Year
1	Rudh Equities and Investment Advisors Pvt. Ltd. -No. of Shares -% held		9,760,000 7.18

The reconciliation of the number of shares outstanding is set out below

Particulars	Current Year (No. of Shares)	Previous Year (No. of Shares)
1) Issued, Subscribed & Fully Paid up Share Capital:		
Equity Shares at the beginning of the year	135,874,700	67,937,350
Add: Bonus Shares issued during the year in the ratio of 1:1	-	67,937,350
Less: Shares buy-back during the year	-	-
Equity Shares at the end of the year	135,874,700	135,874,700

Note : 2 Reserves & Surplus

Sr. No	Particulars	Current Year	Previous Year
1	Profit & Loss Account As Per last Balance Sheet Add: Profit / (Loss) for the year Sub Total (a)	(27,032,505) 1,684,855 (25,347,650)	(30,975,140) 3,942,636 (27,032,505)
2	Security Premium Account Opening Balance Add : Securities premium credited on Share issue Less : Utilised for issue of Bonus Share Sub Total (b)	19,330,320 - - 19,330,320	87,267,670 - 67,937,350 19,330,320

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda was sent in advance except when board meetings were called by giving less than seven days notice in accordance with the provisions of section 173 of the act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out and are recorded in the minutes of the meeting of the Board of Directors or Committee of the Board as the case may be and majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that as far as possible, 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.

Place : Hyderabad
Date : 04.09.2015

Y.KOTESWARA RAO
ACS No. 3785
C.P. No.: 7427

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

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KOTESWARA RAO
Practicing Company Secretary

H.No.48-345,GaneshNagar Colony
Chinthal, HMT Road
Hyderabad – 500 054
Phone No. 2308 6394 (O & R)
Cell: 98491-69831

'ANNEXURE A'

To,
The Members
M/s. MIDLAND POLYMERS LIMITED
Indore, Madya Pradesh

My report 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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. I believe that the processes and practices that, I have followed has provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My examination was limited to the verification of procedures 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

Place : Hyderabad
Date : 04.09.2015

Y.KOTESWARA RAO
ACS No. 3785
C.P. No.: 7427

Midland Polymers Limited

101, First Floor, 251, Nayapura,
Indore M.P. 452001
CIN : L02520MP1992PLC007293

Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Income:			
Revenue from Operations		-	-
Other Income	16	3,979,209	8,731,750
Total Revenue		3,979,209	8,731,750
Expenses:			
Employee Benefit Expenses	17	1,376,900	1,567,302
Financial Costs	18	2,550	2,382
Depreciation and Amortisation Expense	19	173,026	166,626
Other Expenses	20	1,371,684	2,543,118
Total Expenses		2,924,160	4,279,428
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax		1,055,049	4,452,322
Exceptional Items		-	-
Profit/(Loss) Before Extraordinary Items and Tax		1,055,049	4,452,322
Extraordinary Items		-	-
Profit/(Loss) Before Tax		1,055,049	4,452,322
Tax expense:			
Current tax		(201,040)	(848,390)
Deferred tax liabilities (Made) / Reversed		7,167	5,659
MAT Credit Entitlement		823,679	333,045
Profit/(Loss) from the Period from Continuing Operations		1,684,855	3,942,636
Share of Profit transferred to Minority Interest			-
Pre-acquisition Profit / (Loss) on Acquisition of Subsidiary			-
Profit/(Loss) for the year carried to Balance Sheet		-	-
Profit/(Loss) for the year carried to Balance Sheet		1,684,855	3,942,636
Earning per equity share of face value of Rs.1/- each (1) Basic & Diluted	21	0.01	0.32

The Notes referred to above form an integral part of the Financial Statements

As per our separate report on even date

For Lokesh Vyas & Company
Chartered Accountants
FRN No.016344C

For & On Behalf of the Board of
M/s Midland Polymers Limited

Lokesh Vyas
Proprietor
M. No. : 405296

Director Director

Place: Indore
Date: 27/05/2015

Midland Polymers Limited

101, First Floor, 251, Nayapura,
Indore M.P. 452001
CIN : L02520MP1992PLC007293

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Consolidated Balance Sheet as at 31st March, 2015

(Amt. in Rs)

Particulars	Note	As At 31st March, 2015	As At 31st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	135,874,700	135,874,700
(b) Reserves and Surplus	2	6,505,491	4,820,636
(2) Share Capital Pending for Allotment		200,000	200,000
(3) Minority Interest		995,085	995,085
(4) Non - Current Liabilities			
(a) Deferred tax liabilities (Net)	3	1,772	8,939
(b) Long Term Borrowings	4	1,720,764	1,720,764
(c) Other Long Term Liabilities	5	80,531	80,531
(5) Current Liabilities			
(a) Trade Payables	6	355,000	355,000
(b) Other Current Liabilities	7	24,055,064	35,081,889
(c) Short Term Provision	8	219,540	866,890
Total Equity & Liabilities		170,007,947	180,004,434
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		1,557,630	1,620,762
(ii) Goodwill (On Consideration of Subsidiary)		741,085	741,085
(b) Non-Current Investments	10	2,951,861	620,000
(c) Long Term Loans and Advances	11	37,232,625	37,232,625
(d) Other Non Current Assets	12	2,177,701	2,198,672
(2) Current Assets			
(a) Current Investments		-	-
(b) Trade Receivables		-	-
(c) Cash and cash equivalents	13	1,489,182	1,295,798
(d) Short-term loans and advances	14	119,357,586	132,934,602
(e) Other current assets	15	4,500,277	3,360,890
Total Assets		170,007,947	180,004,434

The Notes referred to above form an integral part of the Financial Statements
As per our separate report on even date

For Lokesh Vyas & Co.
Chartered Accountants
FRN No.016344C

For & On Behalf of the Board of
M/s Midland Polymers Limited

Lokesh Vyas
Proprietor
M. No. : 405296
Place: Indore
Date: 27/05/2015

Director Director

ANNEXURE I - FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31.03.2015

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L02520MP1992PLC007293
2.	Registration Date	22-02-1985
3.	Name of the Company	MIDLAND POLYMERS LIMITED
4.	Category/Sub-category of the Company	Company having Share Capital
5.	Address of the Registered office & contact details	101, 1st Floor 251, Nayapura, Pathar Godam, Indore, Madhya Pradesh 452003. Tel No. :91-731-2542261 Fax No.: 91-731-2542261
6.	Whether listed company	Yes (BSE Limited, Delhi Stock Exchange Limited and
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt. J.R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011 Tel : 91-22-2301 6761 / 8261, FAX : 91-22-23012517

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
Polymers and Plastic	9988423	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SI No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD
1.	PROTECT NATURE PRIVATE LIMITED	U99999MH1997PTC10932 1	Subsidiary	97.26%

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NA	2050000	0	2050000
ii) Interest due but not paid	NA	0	0	0
iii) Interest accrued but not due	NA	0	0	0
Total (i+ii+iii)		2050000	0	2050000
Change in Indebtedness during the financial year				
* Addition	NA	0	0	0
* Reduction	NA	0	0	0
Net Change	NA	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	NA	2050000	0	2050000
ii) Interest due but not paid	NA	0	0	0
iii) Interest accrued but not due	NA	0	0	0
Total (i+ii+iii)		2050000	0	2050000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars of Remuneration	Aditya Phanse (Managing Director and CFO)	Total Amount
	Gross salary		
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify	N.A.	N.A.
	Total (A)	NIL	NIL

*In view of adverse financial position of the company, Mr. Michael Arul, Managing Director & Promoter of the Company has not drawn any remuneration.

Name of the Assessee : MIDLAND POLYMERS LIMITED
Status : Company in which public is substantially interested

Assessment Year : 2014-2015 (01-04-2013 to 31-01-2014)

PAN NO. :

Ward No. :

Statement of Assessable Income for the Assessment Year 31st March 2015 (Previous Year ended on 31.03.14)

	Amount (Rs.)			
INCOME FROM BUSINESS				
Profit as per Profit & Loss A/c		4,452,322		
Add: Items considered separately				
Depreciation as Company Act	63,132			
Interest on MAT	-	63,132		
Less: Items considered separately				
Depreciation as per Income Tax	51,125			
Deduction U/S 43B interest on loan	-			
Dividend Income	(878,983)			
profit on Investment		(827,858)		
TOTAL BUSINESS INCOME		5,343,312		
TOTAL INCOME INCLUDING CAPITAL GAINS		5,343,312		
Less: Unabsorbed depreciation b/f	-	-		
Less: Unabsorbed Loss b/f	-	-		
NAT TAXABLE INCOME		5,343,312		
Tax on Taxable Income	@ 30%	5,343,312		
	@ 20%	-		
Add : Surcharge	@ 5.00%	-		
Add : Education Cess	@ 2.00%	-		
Tax Payable		-		
Tax Deducted at Source	-	-		
TAX PAYABLE		-		
TAX AS PER MAT				
BOOK PROFIT		4,452,322		
Less : Income deductible separately				
Dividend Income Exempted		-		
Which ever is loss		-		
(See Book Loss Sheet)		-		
Net Taxable Income (MAT)		4,452,322		
TAX @ 18.5%		823,680		
SURCHARGE 7.5%		-		
Education Cess @ 2%		24,710		
Total Tax Payable		848,390		
TDS		949,525		
		(101,135)		
mat credit entitlement	basic	Surcharge	Ed Cess	
2009-10	953,230	0	31,457	
2010-11	1,005,420	0	30,163	
2011-12	21,183	0	635	
2012-13	302,162	0	9,065	
total	2,281,995	-	71,320	2,353,315
detail of weighted average capital share c: no of da product	1,923,067			
	358,928			
	1,958,650			
143000	364	52052000		
0	0	0		
0	364	52052000	143000	

Particulars	Protect Nature Private Limited (Amount in INR)
Country of Incorporation	India
Total Capital Employed	3,88,51,779
Total Assets	3,88,51,779
Profit after Tax for the Year	NA
Interest of Holding Company (in %)	97.26%
Interest of Minority (in %)	2.74%
Minority Share (in Currency)	995085

OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on the financial statements / consolidated financial statements of the subsidiary, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- In case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015.
- In case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the period ended March 31, 2015; and
- In case of the Consolidated Cash Flow Statement, of the cash flow of the Group for the year ended on that date.

For Lokesh Vyas & Company

Chartered Accountants

FRN No. 016344C

CA Lokesh Vyas

Proprietor

M No.405296

Place : Indore

Dated : 27/05/2015

No.	Particulars of Remuneration	Name of Independent Directors			Total Amount
		Dinesh Kumar	Prof. Chain Singh Barla	Mrs. Usha Rathi	
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
Total (B)=(1+2)		-	-	-	-
Total Managerial Remuneration		-	-	-	-
Overall Ceiling as per the Act		-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. in lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary*	CFO**	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	Nil	Nil	Nil

I. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There was no penalties / punishment / compounding of offences for the year ended 31st March, 2015.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC :

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder :

(A) Conservation of Energy :

- (i) the steps taken or impact on conservation of energy : Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimise use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
- (ii) the steps taken by the company for utilising alternate sources of energy
- (iii) the capital investment on energy conservation equipments;

(B) Technology absorption :

- (i) the efforts made towards technology absorption : Updation of Technology is a Continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in the Industry..
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : The Company has been able to successfully indigenize the toolings to a large extent and successfully developed new products by virtue of technology absorption, adaptation and innovation.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - (a) the details of technology imported
 - (b) the year of import;
 - (c) whether the technology been fully absorbed
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable since 5 years period is over.
- (iv) the expenditure incurred on Research and Development. : The Major achievement by the Company due to their continuous Research and Development activities is indigenization of Toolings, improvements in the manufacturing processes and operation procedures and development of new products.

Expenditure on R& D

(C) Foreign exchange earnings and Outgo :

The Foreign Exchange outgo and foreign exchange earned by the Company during the year is NIL.

3. AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

We did not audit the Financial Statements of subsidiaries includes in the Consolidated Financial Statements. These financial statements and other financial information of the 1 subsidiaries have been audited by other auditor whose reports have been furnished to us, and our opinion on the Consolidated Financial Statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Details of the Subsidiary are as follows:

Lokesh Vyas & Company

Chartered Accountants

37, Tilak Nagar Ext.

Indore 452001 M.P.

To,
The Board of Directors,
M/s Midland Polymers Limited,

1. REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **Midland Polymers Limited** ("the Company"), its subsidiary ("the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Profit and Loss Statement and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation of these financial statements in terms of requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for 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 the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board presents before you the Company's 23rd Management Discussion & Analysis Report for the year 2014-15 along with the Compliance Report on Corporate Governance.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The flexible packaging market is considered to be one of the most dynamic packaging markets exhibiting diversified types of packaging and materials used across the globe. The Packaging Industry is increasingly becoming technology oriented with innovation driving the markets and this is expected to lead to packaging that increases shelf life, reduces cost. The global flexible Packaging market is projected to grow at a Compound Annual Growth Rate (CAGR) of 5.1% from 2013 to 2018. Polyethylene dominates this global market by materials accounting nearly 32% of the total market share and is projected to grow at a CAGR of 5.1% during the above said period. Polypropylene accounts for the second largest share in the segment growing at a CAGR of 4.9% during the period under review. (sources: Markets & Markets)

The global packaging industry witnessed influence of technology innovation and development, a key reason for the industry's robust growth over the last few decades. Over the years, technology development has been moving in sync with growing consumer demand for convenient and quality packaging.

OPPORTUNITIES AND THREATS

Opportunities

Following development in the business environment which may help the Company to grow:

- ☑ India's retail growth and increased consumption of consumer products is driving the demand for packaging industry in the country.
- ☑ The Indian food processing market is one of the largest in the world in terms of production, consumption and growth prospects, which provide the opportunity to the industry in which Company is engaged to grow.

Threats

- ☑ Immense Competition from the domestic and international player.
- ☑ Tight liquidity in the Market and inflationary pressure.
- ☑ Regulatory constraints.

FINANCIAL PERFORMANCE

During the year under review the Company has earned the total Income of Rs. 39.79 lacs, which comes from the sources other than operation, as during the Financial Year ended on 31st March, 2015, Presently, Your Company was not engaged in business activity However management of the Company is continuously looking to generate some positive vibes by exploring new projects, contracts from different sectors of industries and committed to generating profits into the company.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Our polypropylene film material is a clear mono-axially oriented polypropylene. Polypropylene is a thermoplastic polymer from the monomer propylene, which has good clarity, resistance to UV light, excellent chemical and abrasion resistance, and a smooth surface. The clear material has a reasonable scuff resistance and a great acid resistance. Our material is also inert to most mild chemicals and has a fair heat resistance.

During the Year under review there was no production so no disclosure in this regard has been given herewith. Further the operations of the Company are restricted to single Product and single geographical region therefore no segment-wise and product-wise analysis is given.

OUTLOOK

Your Company is optimistic, that some turn-around strategy may be developed to cope up with the current crisis like situation due to regulatory constraints put on the industry which has significantly affected the Demand Function. Alternatives usages in other market areas are being explored. Boards of Directors are also considering the new segments of the Businesses in which Company can engage.

MIDLAND POLYMERS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2015**

	For the Year 2014-2015	For the Year 2013-2014
A. Cash Flow From Operating Activities :		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	1055049	4452322
ADJUSTMENT FOR :-		
Depreciation & Amortisation Expenses	173026	166626
Interest Received	(11646040)	(9610733)
Dividend Recd.	0	0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(10417965)	(4991785)
ADJUSTMENT FOR :-		
(Increase) / Decrease in Loans & Advances	13577016	(3845534)
(Increase) / Decrease in Other Current Assets	(315708)	(949526)
(Decrease) / Increase in Current Liabilities & Short Term Provision	(11933418)	33808809
CASH GENERATED FROM OPERATION	(9090075)	24021964
Direct Taxes Paid	0	0
Cash Flow before Extra Ordinary Items	(9090075)	24021964
NET CASH FROM OPERATING ACTIVITIES (A)	(9090075)	24021964
B. CASH FLOW FROM INVESTING ACTIVITIES :-		
Purchase of Assets	0	(56500)
Purchase of Investment	(2331861)	(36000000)
Liquidate Long Term Advances	0	2582500
Dividend Recd.	0	0
Interest Received	11646040	9610733
NET CASH FROM INVESTING ACTIVITIES (B)	9314179	(23863267)
C. CASH FLOW FROM FINANCIAL ACTIVITIES :-		
Proceeds received from Issue of Shares	0	0
Proceed received from Security Premium	0	0
Deferred Revenue Expenditure made for Preferential Allotment	0	0
NET CASH FROM FINANCING ACTIVITIES (C)	0	0
Net Increase in Cash & Cash Equivalent (A + B + C)	224104	158697
Cash & Cash Equivalent As At 31-03-2014 & 31-03-2013	652701	494004
Cash & Cash Equivalent As At 31-03-2015 & 31-03-2014	876805	652701

For Lokesh Vyas & Company
Chartered Accountants

Lokesh Vyas
(Proprietor)
M No. 405296
FRN No.016344C
Place : Indore
Date : 27/05/2015

RISK & CONCERN

The Company is exposed to the risk factors relating to the business of the company and the industry in which it operates i.e. risk arising from within the industry itself (structural risk), risks arising from the expected future performance of the industry (growth risk) and risk arising from forces external to the industry like regulatory measure hindering the growth of industry, competition from the other players within the same industry etc.

The Company manages these risks by adherence to best practices, internal control measures and risk management systems.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. Proper controls and checks are exercised by the company by following the procedures prescribed in the various manuals. The Audit Committee of the Board reviews Internal Control Systems of the company on periodical basis

DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Your Company recognizes the value of human resource, therefore, the human resource policies are framed in such fashion that they not only aim at achieving the organizational goal but also recognize, appreciate and develop the individual interest of the employees. The Human Resource Development policies of the company are so framed that it is in the best interest of the organization as well as employees of the company.

FORWARD LOOKING STATEMENT

Statement in this report, particularly those which relate to Management Discussion and Analysis, describing the company's future plans, objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might vary materially from those either expressed or implied.

Midland Polymers Limited

Notes on Financial Statements for the year ended 31st March, 2014

Note : 5 Fixed Assets

(Amount in Rs.)

Description	Rate	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 01-04-2014	Additions	Deductions/ Adjustments	As at 31-03-2015	As at 01-04-2014	For the year	Deductions/ Adjustments	Upto 31-03-2015	As at 31-03-2015	As at 31-03-2014
Tangible Assets:											
Computer	60.00%	115,000	0	0	115,000	82,800	19,320	0	102,120	12,880	32,200
Furniture & Fixtures	10.00%	56,500	0	0	56,500	5,650	5,085	0	10,735	45,765	50,850
Total		171,500	0	0	171,500	88,450	24,405	0	112,855	58,645	83,050

calculation of deferred tax

closing w.d.v. as per IT act	58,645
closing w.d.v. as per Companies Act	64,380
Net Difference	5,735
Deferred Tax Liability Made	1,772
DTL Already Made	8,939
NET DTL Written off	7,167

REPORT ON CORPORATE GOVERNANCE

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals and for enhancing stakeholders' value. In this pursuit, your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and your Company has been practicing the principles of Corporate Governance over the years.

BOARD OF DIRECTORS

The Board of Directors is an optimum combination of professional, experienced, executive and non executive Independent Director formed by the shareholders, provides and evaluates the strategic directions of the Company; formulates and reviews management policies, serves and protects the overall interests of shareholders to ensure long-term value creation for stakeholders.

Composition:

At present the Board of Directors is balanced one and is comprised of Five directors, namely Mr. Aditya Phanse, Prof. Chain Singh Barla, Mr. Dinesh Kumar Gund Mr. S. N. Rathi and Mrs Usha Rathi.

The composition of the Board as on 31st March 2015:

Name	Category
Mr. Aditya Phanse	Managing Director
Mr S N Rathi	Non Executive Director
Mr. Dinesh Kumar Gund	Independent Director
Prof. Chain Singh Barla	Independent Director
Mrs Usha Rathi	Independent Director

BOARD MEETING

During the financial year ended March 31, 2015, 06 Meetings of the Board of Directors were held as against the minimum requirement of 4 times. None of the two Board Meetings have a gap of more than 120 days between them.

The dates of meetings and the number of directors present therein are mentioned below:

Sr. No.	Date
1.	30.05.2014
2.	14.08.2014
3.	28.08.2014
4.	13.11.2014
5.	13.02.2015
6.	31.03.2015

Sr. No.	Name of Director	No. of Meetings during 2014-15			No. of Directorship in other Public Companies		No. of Committee positions held in other public companies	
		Held	Attended	Last AGM	Listed	Others	Chairman	Member
1.	Mr. Aditya Phanse	6	6	Yes	Nil	Nil	Nil	Nil
2.	Mr. S.N. Rathi	6	6	Yes	Nil	Nil	Nil	Nil
3.	Prof. Chain Singh Barla	6	6	Yes	Nil	Nil	Nil	Nil
4.	Mr. Dinesh Kumar Gund	6	6	Yes	Nil	Nil	Nil	Nil
5.	Mrs Usha Rathi	1	1	No	NIL	NIL	NIL	NIL

Midland Polymers Limited

CIN : L02520MP1992PLC007293

Notes on Financial Statements for the year ended 31st March, 2015

Note:

- None of the Directors is a member of the Board of more than fifteen Companies or a Member of more than ten Board-level Committees or a Chairman of more than five such Committees.
- The directorship/ committee membership is based on the disclosures received from the directors.
- None of the independent Directors are on board of more than 7 Listed companies

RESUME OF DIRECTOR PROPOSED TO BE APPOINTED OR RE-APPOINTED

The brief resume of Director seeking appointment or re-appointment are appended here above in the notice for calling Annual General Meeting

COMMITTEES OF THE BOARD

The Board has constituted the following standing Committees:

- Audit Committee
- Stake Holders Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee

AUDIT COMMITTEE

The purpose of the audit committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

i) Terms of reference

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment, re-appointment and if required, the replacement or removal of statutory and internal Auditors (whenever required), fixation of audit fee and also approval for payment for any other services.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing with Management the annual financial statements before submission to the Board, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - Any Change in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings
 - The going concern assumption.
 - Qualification in the draft audit report
 - Compliance with listing and other legal requirement concerning financial statements.
 - Disclosures of any related party transactions.
- Reviewing with the management, statutory and internal Auditors, the adequacy and compliance of internal control system.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Reviewing with the management, the Quarterly/half yearly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing the adequacy of internal audit function, reporting structure coverage and frequency of internal audit.
- Discussion with internal Auditors any significant findings and follow up there on.

Note : 14 Other Income

Sr. No	Particulars	Current Year	Previous Year
1	Interest income ((T.D.S. 1164098/- P.Y. 949525/-)	11,646,040	9,610,733
2	Trading in Future Option and Commodities (Net)	(7,666,831)	(878,983)
	Total	3,979,209	8,731,750

Note : 15 Employee Benefit Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Staff Salary Expenses	1,213,090	1,329,030
2	Director Remuneration	-	120,000
3	Staff Welfare Expenses	163,810	118,272
	Total	1,376,900	1,567,302

Note : 16 Financial Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Bank Charges	2,550	2,382
	Total	2,550	2,382

Note : 17 Depreciation and Amortisation Expense

Sr. No	Particulars	Current Year	Previous Year
1	Depreciation	63,132	56,732
2	1/5th Deferred Revenue Exp. Written off	109,894	109,894
	Total	173,026	166,626

Note : 18 Other Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Audit Fees		
	-Statutory Audit Fees	20,000	15,000
2	Travelling Expenses	331,100	1,114,810
3	Legal & Professional Expenses	344,360	311,890
4	Postage & Courier Expenses	27,448	54,480
5	Printing & Stationary Expenses	116,240	196,709
6	Rent , Rates & Taxes	78,725	150,800
7	Telephone Expenses	59,269	34,868
8	Misc. Expenses	43,050	85,034
9	Result Publication Charges	49,742	252,453
10	Books & Periodicals	8,790	10,527
11	CDSL, NSDL & Share Transfer Agent Charges	89,390	147,942
12	Listing Fees	112,360	89,888
13	Conveyance & Vehicle Running Expenses	91,210	66,934
14	Electricity Expenses	-	11,783
	Total	1,371,684	2,543,118

Note : 19 Earning Per Share

Sr. No	Particulars	Current Year	Previous Year
(i)	Net Profit after tax as per Statemnet of Profit & Loss attributable to Equity Sahareholder	1684855	3942636
(ii)	Weighted Average number of equity shares used in denominator for calculating Earnings per Share	135874700	12247336
(iii)	Basic & Diluted Earnings per Share	0.01	0.32
(iv)	Face Value per Equity Shares	1	1

Midland Polymers Limited

Notes on Financial Statements for the year ended 31st March, 2015

As per policy of company management, Deferred Revenue Expenditure incurred for Preferential Issue, would be written off in five financial year commencing from financial year 2012-2013.

Note : 11 Cash & Cash Equivalent

Sr. No	Particulars	Current Year	Previous Year
1	Cash-on-Hand	758,957	448,360
2	Balance with Banks	117,848	204,341
	Total	876,805	652,701

Note : 12 Short Terms Loans and Advances

Sr. No	Particulars	Current Year	Previous Year
	-Unsecured & considered good		
a)	Advance to Suppliers	13,330,000	16,500,000
b)	(a) Other Advances (Recoverable in cash or Kind, for value to be received)	105,748,398	116,155,414
	Total	119,078,398	132,655,414

Note : 13 Other Current Assets

Sr. No	Particulars	Current Year	Previous Year
1	Advance Income Tax/ MAT Credit Entitlement	3,198,033	2,374,354
2	Tax Deducted at source	1,164,098	949,525
3	Income Tax Refunds	138,146	37,011
	Total	4,500,277	3,360,890

11. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Discussion with Statutory Auditors about the scope of audit as well as have post audit discussion to ascertain any area of concern.
13. Reviewing the Company's financial and risk management policies.
14. Approval or any subsequent modification of transaction of the Company with the Related parties.
15. Scrutiny of inter corporate loans and investments.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
19. Valuation of undertakings or assets of the company, wherever it is necessary.
20. Approval or any subsequent modification of transactions of the company with related parties;

Further the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

ii) Composition:

The Audit Committee as on date comprises of three Directors, including one Mr. Aditya Phanse, Managing Director, Mr. Dinesh Kumar Gund, Prof. Chain Singh Barla and Mr S N Rathi are Independent Directors. Prof. Chain Singh Barla is heading the Committee.

During the year under review audit committee had met four times. No two meetings have a gap of more than 120 days in between them. During the year, four Committee Meetings were held on 30.05.2014, 14.08.2014, 13.11.2014, 13.02.2015.

The attendance record of the members of the Audit Committee for the F.Y. 2014-15 is as under:

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
Prof. Chain Singh Barla	4	4
Mr. Dinesh Kumar Gund	4	4
Mr. S.N. Rathi	4	4
Mr. Aditya Phanse	4	2

Denotes number of meetings held during the tenure of directorship of each director.

STAKE HOLDERS RELATIONSHIP COMMITTEE

The purpose of constituting investor grievance committee is to expedite the process of redressal of investors' grievances and it is responsible for specifically look in to the matters related to the shareholders grievances and their complaints related to non receipt of share certificates, letter of allotment, nonpayment of dividend etc. The nomenclature of the investors grieves committee were changed to the present name in the light of the provisions of the Act and revised clause49 of the listing agreement.

i) Terms of reference

1. To consider and review the queries/complaints received from Share/ Debenture Holders
2. To take steps to redress queries/ complaints and ensure speedy satisfaction to shareholders/ investors.
3. To work under the control & supervision of the Board of Directors

ii) Composition

The Shareholders'/Investors' Grievance Committee as on date comprises three members, Mr. Aditya Phanse, Mr. Dinesh Kumar Gund, Prof. Chain Singh Barla. Mr. Dinesh Kumar Gund is the Chairman of the Committee and Ms. Nupoor Mandowara, Company Secretary of Company is designated as the Compliance Officer.

Meeting and attendance:

During the year under review Investor Grievance committee had met six times. Details of Six Committee Meetings were held on 30.05.2014, 14.08.2014, 28.08.2014, 13.11.2014, 13.02.2015, and 31.03.2015

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
Prof. Chain Singh Barla	6	6
Mr. Dinesh Kumar Gund	6	6
Mr. S.N. Rathi	6	6
Mr. Aditya Phanse	6	4

During the year under review, No complaints were received from the shareholders and all the complaint were resolved properly, However the Committee is finding more appropriate communication channel, with which shareholders communicate their Grievances to the Company.

Role and Powers of Stake holders/Investors' Grievance Committee:

The Investors' Grievance Committee shall have the following role, functions and responsibilities:

- To look into and supervise the redressal of shareholders'/Investors' Complaints.
- To oversee the performance of the Registrars and Share Transfer Agents and recommend measures for overall improvement of the quality of investor services.
- To consider and approve transfer of shares, transmission of shares, dematerialization of shares, transposition of shares, issuance of duplicate share, deletion of names, splitting and consolidation of shares, etc.

NOMINATION AND REMUNERATION COMMITTEE

In Accordance with the provisions of Section 178 of the Companies Act, 2013 a Nomination & Compensation Committee was constituted. The nomenclature of the Nomination and remuneration Committee was changed to the present name in the light of the provisions of the Act and revised clause 49 of the listing agreement.

ROLE OF REMUNERATION AND NOMINATION COMMITTEE

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

Constitution of the Committee

Presently, Remuneration and Nomination Committee shall consist of the following Directors:

1.	Mr. Dinesh Kumar Gund, Chairman	:	Independent Director
2.	Prof. Chain Singh Barla, Member	:	Independent Director
3.	Mrs Usha Rathi, Member	:	Independent Director

During the year under Nomination and remuneration committee had met once on 31.03.2015 and the details as as under.

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
Prof. Chain Singh Barla	1	1
Mr. Dinesh Kumar Gund	1	1
Mrs Usha Rathi	1	1

Midland Polymers Limited

Notes on Financial Statements for the year ended 31st March, 2015

Note : 8 Non Current Investment

(Amount in Rs.)

Sr. No	Particulars	Current Year	Previous Year
1	Investment in Equity Instrument	2,931,861	600,000
2	Investment in Government or Trust Securities	20,000	20,000
3	In Equity Share of Subsidiary Company 900000 Shares of M/s Protect Nature Private Limited of Rs. 10/- each.	36,000,000	36,000,000
	Total	38,951,861	36,620,000

During the F.Y. 2013-14, Company has acquired 900000 unquoted equity shares at a total consideration of Rs. 360.00 Lacs of M/s Protect Nature Private Limited ("PNPL") (97.26% Holding of "PNPL"). Pursuant to the said acquisitions, PNPL became subsidiary of the Company.

During the F.Y. 2014-15, Company has acquired 67200 Quoted Equity Shares at a total consideration of Rs. 23.32 Lacs of M/s Choksi Laboratories Limited.

Note : 9 Long Term Loans and Advances

Sr. No	Particulars	Current Year	Previous Year
I)	<u>Capital Assets</u> -Secured & considered good	-	-
II)	<u>Security Deposit</u> -Secured & considered good	182,625	182,625
III)	<u>Other Loans & Advances</u> -Unsecured & considered good	2,050,000	2,050,000
	Total	2,232,625	2,232,625

Note : 10 Other Non Current Assets

Sr. No	Particulars	Current Year	Previous Year
	<u>Deferred Revenue Expenditure(to be written off)</u> Add : Deferred Revenue Exp. Incurred for Preferential Issue Less : W/off 1/5th during the year	329,680 - 109,894	439,574 - 109,894
	Trade Receivables (Outstanding for a period more than twelve months) -Unsecured & considered good	219,786 490,951	329,680 490,951
	Total	710,737	820,631

Midland Polymers Limited

Notes on Financial Statements for the year ended 31st March, 2014

Note : 7 Fixed Assets

(Amount in Rs.)

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01-04-2014	Additions	Deductions/ Adjustments	As at 31-03-2015	As at 01-04-2014	For the year	Deductions/ Adjustments	Upto 31-03-2015	As at 31-03-2015	As at 31-03-2014
Tangible Assets:										
Office Equipments	178,019	0	0	178,019	165,312	2,077	0	167,389	10,630	12,707
Computer	115,000	0	0	115,000	47,210	48,585	0	95,795	19,205	67,790
Furniture & Fixtures	56,500	0	0	56,500	9,485	12,470	0	21,955	34,545	47,015
Total	349,519	0	0	349,519	222,007	63,132	0	285,139	64,380	127,512
Previous Year	293,019	56,500	0	349,519	165,275	56,732	0	222,007	127,512	127,744

16.04.2013	18.10%	1,810	350	1,736
26.04.2013	18.10%	3,711	340	3,456
03.05.2013	18.10%	4,706	333	4,293
				9,485

REMUNERATION POLICY

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

REMUNERATION OF DIRECTORS

The Remuneration of executive directors is determined by the remuneration committee. The recommendations of the

remuneration committee are considered and approved by the board of directors subject to the approval of the shareholders. Details of remuneration of directors for the financial year ended 31st March, 2015

Director	Salary	Perquisites and Benefits	Bonus/Commission	Sitting Fees	Total
Executive Director	NIL	Nil	Nil	Nil	NIL
Non Executive Director	Nil	Nil	Nil	Nil	Nil

GENERAL BODY MEETINGS

Date and venue of last three General Meeting

Nature of Meeting	Date and Time	Venue	Special Resolution passed
Annual General Meeting	30 th September, 2014, 11:00 AM	101, 1st Floor, 251, Nayapura, (Pathar Godam), Indore (M.P.)	Yes
Annual General Meeting	28 th September, 2013, 11:00 AM	101, 1st Floor, 251, Nayapura, (Pathar Godam), Indore (M.P.)	None
Annual General Meeting	29 th September, 2012, 04:00 PM	Hotel Landmark, 47, Manik Vilas Colony, In-front Of Hanuman Mandir, Station Chouraha, Gwalior – 474001	None

DISCLOSURES

- There are no materially significant transactions with the related parties' viz. Promoters, Directors or the Management, their subsidiaries or relatives conflicting with Company's interest. Suitable disclosures as required by the Accounting Standards (AS18) have been made in the Auditor Report.
- In the preparation of the financial statements, the Company has followed the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable.

There were no penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years. However the trading in company stock has been suspended w.e.f 04-03-2015 vide BSE letter No. L/DOSS/KM/INV/COM/531597/1 dated 27-02-2015.

MEANS OF COMMUNICATION

- The Company communicates with the shareholders at large through its Annual report and Annual General Meeting and where required by calling extra ordinary General Meeting where required or by postal ballot process when it is considered as the most appropriate method of communication.
- The Company keeps its shareholders & other stakeholders informed all the material developments by publication in the News paper and also by informing the Stock Exchanges about the development.
- The Board of Directors of the Company approves and takes on record the Un-audited financial results within 45 Days from the close of the quarter and the results are announced to all the stock exchanges where the shares of the company are listed. Further the highlights of the quarterly results in the prescribed Performa are published in the newspapers.

GENERAL SHAREHOLDER INFORMATION

a)	Annual General Meeting	
-	Date and Time:	30 th September 2015 at 11.00 A.M.
-	Venue	101, 1st Floor, 251, Nayapura, (Pathar Godam), Indore (M.P.) 452003
b)	Financial Year of the Company	
	The financial Year of the Company is from April 1 st to March 31 st	
	Tentative Schedule for financial Year 2015-16	
-	1 st Quarter ending June 30, 2015	Declared on 14 th August 2015
-	2 nd Quarter ending September 30, 2015	Mid of November 2015
-	3 rd Quarter ending December 31, 2015	Mid of February 2016
-	Annual Result for the year ended March 31, 2016	End of May 2016
c)	Date of Book Closure	22 nd September to 30 th September 2015 (Both Days inclusive)
d)	Registered Office	101, 1st Floor, 251, Nayapura, (Pathar Godam), Indore (M.P.)
e)	Dividend Payment Date	Not Applicable as the Board has not recommended any dividend
f)	Listing of Equity Shares on Stock Exchanges	BSE Limited Delhi Stock Exchange Limited, Madhya Pradesh Stock Exchange Limited
g)	Stock Code	
	BSE Limited	531597
	Delhi Stock Exchange	8163
	Madhya Pradesh Stock Exchange	Not Available
h)	Registrar & Share Transfer Agents	Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt. J.R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 Tel : 91-22-2301 6761 / 8261, FAX : 91-22-23012517 Email: busicomp@vsnl.com

i) Market Price Data for Fy 2014-15

Month	High	Low	No. of Shares
Apr-14	55.8	42.95	15,55,742
May-14	43.7	36.7	12,91,125
Jun-14	36.7	24.45	17,77,252
Jul-14	24	16.45	90,435
Aug-14	16.15	12.25	7,41,212
Sep-14	29.8	13.15	36,48,055
Oct-14	25.55	21.9	3,74,819
Nov-14	37.65	23.15	17,80,367
Dec-14	44.9	31.3	42,02,380
Jan-15	29.75	19.9	3,89,113
Feb-15	30.75	20.15	8,05,196
Mar-15*	25.15	23.9	11

* The trading of the securities of the company was suspended w.e.f 04-03-2015 vide BSE letter We refer to your letter Bearing Ref No. L/DOSS/KM/INV/COM/531597/1 dated 27-02-2015.

j) Dematerialization of Shares

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Dep charged upto 31.03.2014	WDV as on 01.04.2014	Life as per AS-6	Life as per Co. Act, 2013	Useful Life Taken	Life Used till 31/03/2014	Remaining Life	Scrapped value	Depreciable amount over whole life	Excess Dep. (Already charged)	Rate of Dep.	Dep for the Year 2014-15	Adjusted with Retained Earning	WDV as on 31st Mar 2015
(A) Office Equipments																
15-Mar-2013	Computer	115,000	47,210	67,790		3.00	3.00	1.04	1.96	5,750	109,250	-	71.67%	48,585	-	19,205
(B) Furniture and Fixtures																
15-Mar-2013	Furniture & Fixtures	56,500	9,485	47,015		10.00	10.00	0.88	9.12	2,825	53,675	-	26.52%	12,470	-	34,545
(C) Plant & Machinery																
1-Apr-2001	Plant & Machinery	178,019	165,312	12,707		15.00	15.00	13.01	1.99	8,901	169,118	-	16.35%	2,077	-	10,630
	Total Assets	349,519	222,007	127,512						17,476	332,043	-		63,133	-	64,379

FOR ASSETS EXISTING AS ON 31.03.2014

 MHD AND POLYMERS LIMITED
DEPRECIATION CHART FOR F.Y. 2014-15

SHEET-3 READY TO USE SHEET FOR DEP.

Midland Polymers Limited

Notes on Financial Statements for the year ended 31st March, 2015

1	Profit & Loss Account		
	As Per last Balance Sheet	(27,032,505)	(30,975,140)
	Add: Profit / (Loss) for the year	1,684,855	3,942,636
	Sub Total (a)	(25,347,650)	(27,032,505)
2	Security Premium Account		
	Opening Balance	19,330,320	87,267,670
	Add : Securities premium credited on Share issue	-	-
	Less : Utilised for issue of Bonus Share	-	67,937,350
	Sub Total (b)	19,330,320	19,330,320
3	General Reserve		
	As Per last Balance Sheet	3,500,000	3,500,000
	Add: Addition for the year	-	-
	Sub Total (c)	3,500,000	3,500,000
4	Capital Reserve		
	As Per last Balance Sheet	9,022,821	9,022,821
	Add: Addition for the year	-	-
	Sub Total (d)	9,022,821	9,022,821
	Total (a to d)	6,505,491	4,820,636

Note :3 Deferred Tax Liabilities (Net)

Sr. No	Particulars	Current Year	Previous Year
1	Opening Balance	8,939	14,598
	Add : On Account of Depreciation	-	-
	Less : Reversed on account of timing difference	7,167	5,659
	Total	1,772	8,939

Note :4 Other Long Term Liabilities

Sr. No	Particulars	Current Year	Previous Year
1	Sundry Creditors for Material/Supplies	80,531	80,531
	Total	80,531	80,531

Note : 5 Other Current Liabilities

Sr. No	Particulars	Current Year	Previous Year
1	Expenses Payable	274,199	1,677,994
2	Sundry Creditor for Capital Items	23,450,000	32,279,600
3	Sundry Creditor for Other Transaction	-	878,983
4	TDS Payble	27,350	-
	Total	23,751,549	34,836,577

Note : 6 Short Term Provision

Sr. No	Particulars	Current Year	Previous Year
1	Provision for Income Tax	201,040	848,390
	Total	201,040	848,390

The Shares of the Company are in compulsory demat segment and are available for trading in both depository systems, i.e. NSDL and CDSL. As on 31st March 2015, 98.90 % of the total listed shares were held in dematerialised form and the balance shares were held in physical form.

k) Outstanding GDRs/ADRs/Warrants or any other convertible instruments

Company does not have any GDRs/ADRs/Warrants or any other Convertible Instruments.

l) Address for Correspondence

The Correspondence may be addressed to Mr. Aditya Phanse, Managing Director of the Company, at the Registered Office of the Company at 101, 1st Floor, 251, Nayapura, (Pathar Godam), Indore (M.P.) 452001 or Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt. J.R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011

m) Investor Correspondence

(i) For transfer of shares, payment of dividend on shares and any other queries relating to the shares is handled by the Company's Registrar & Share Transfer Agent at the following address:

Purva Sharegistry (India) Pvt. Ltd.
Unit : Midland Polymers Ltd
Unit no. 9, Shiv Shakti Ind. Estt. J.R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E)
Mumbai 400 011
Tel : 91-22-2301 6761 / 8261, FAX : 91-22-23012517
 Email: busicomp@vsnl.com

ii) Ms Nupoor Mandowara has been designated as the Compliance Officer of the Company as required under the Listing Agreement with Stock Exchange.

For & on behalf of the Board of Directors
of Midland Polymers Limited

Sd/-	Sd/-
Aditya Phanse	Dinesh Kumar Gund
Managing Director	Director
DIN: 06644440	01748590

Date:
Place: Indore (M.P.)

Midland Polymers Limited

Notes on Financial Statements for the year ended 31st March, 2015

Certificate by Managing Director on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement(s)

The Board of Directors
Midland Polymers Limited
Indore, M.P.

I, Aditya Phanse, Managing Director and Chief Financial Officer of the Company responsible for the finance and overall functions of the Company hereby certify that for the Financial Year 2014-15:

I have reviewed the financial statements and the cash flow statement and that to the best of my knowledge and belief: -

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violate the Company's code of conduct.

I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies.

I further certify that: -

- there have been no significant changes in internal control during this year.
- there have been no significant changes in accounting policies during this year.
- there have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

Date:
Place: Indore (M.P.)

Sd/-
Aditya Phanse
Managing Director and CFO
DIN: 06644440

Declaration by the Managing Director under Clause 49 of the Listing Agreement

As per requirement of Clause 49 of the Listing Agreement with the Stock Exchanges, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

I, Aditya Phanse, the Managing Director of the Company, hereby confirm the compliance of the code of conduct by me and other members of the Board of Directors and Senior Management personnel as affirmed by them individually, for the year ended 31st March, 2015.

Date:
Place: Indore (M.P.)

Sd/-
Aditya Phanse
Managing Director
DIN: 06644440

		(Amount in Rs.)	
Sr. No	Particulars	Current Year	Previous Year
1	Authorised Share Capital: 13,60,00,000 Equity Shares of Rs. 1/- each. (13,60,00,000 Equity Shares of Rs. 1/- each.) (After sub-division of shares from Rs. 10/- to Rs.1/- each on dated 11.06.2013)	136,000,000	13,600,000
		136,000,000	13,600,000
2	Issued, Subscribed and Paid up Share Capital: 13,58,74,700 Equity Shares of Rs. 1/- each, Fully paid up (P.Y. 13,58,74,700 Equity Shares of Rs. 1/- each, Fully paid up) (6793735 Number of shares issued as fully paid-up by way of Bonus Shares in the ratio of 1:1 from Securities Premium Account and thereafter sub-division of shares from Rs. 10/- to Rs.1/- each on dated 11.06.2013)	135,874,700	135,874,700
	Total	135,874,700	135,874,700

Footnotes

The Company has one class of equity shares having a par value of Rs. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Sub-Division of shares

During the F.Y. 2013-2014, equity shares of the company were sub divided from par value of Rs.10 to 10 equity shares of Rs.1 each resulting in total number of Equity Shares increased to 135874700 equity shares of Rs. 1/- each.

67,93,735 Equity Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium Account and Reserves.

The details of Shareholders holding more than 5% shares:

Sr. No.	Name of the Shareholder	Current Year	Previous Year
1	Rudh Equities and Investment Advisors Pvt. Ltd.		
	-No. of Shares	9,760,000	9,760,000
	-% held	7.18	7.18

The reconciliation of the number of shares outstanding is set out below

Particulars	Current Year (No. of Shares)	Previous Year (No. of Shares)
1) Issued, Subscribed & Fully Paid up Share Capital:		
Equity Shares at the beginning of the year	135,874,700	67,937,350
Add: Bonus Shares issued during the year in the ratio of 1:1	-	67,937,350
Less: Shares buy-back during the year	-	-
Equity Shares at the end of the year	135,874,700	135,874,700

Note : 2 Reserves & Surplus

Sr. No	Particulars	Current Year	Previous Year
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Midland Polymers Limited

101, First Floor, 251, Nayapura,

Indore M.P. 452001

CIN : L02520MP1992PLC007293

Statement of Profit and Loss for the year ended 31st March, 2015

(Amount in Rs.)			
Particulars	Note	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Income:			
Revenue from Operations		-	-
Other Income	14	3,979,209	8,731,750
Total Revenue		3,979,209	8,731,750
Expenses:			
Employee Benefit Expenses	15	1,376,900	1,567,302
Financial Costs	16	2,550	2,382
Depreciation and Amortisation Expense	17	173,026	166,626
Other Expenses	18	1,371,684	2,543,118
Total Expenses		2,924,160	4,279,428
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax		1,055,049	4,452,322
Exceptional Items		-	-
Profit/(Loss) Before Extraordinary Items and Tax		1,055,049	4,452,322
Extraordinary Items		-	-
Profit/(Loss) Before Tax		1,055,049	4,452,322
Tax expense:			
Current tax		(201,040)	(848,390)
Deferred tax liabilities (Made) / Reversed		7,167	5,659
MAT Credit Entitlement		823,679	333,045
Profit/(Loss) from the Period from Continuing Operations		1,684,855	3,942,636
Profit/(Loss) from Discontinuing Operations		-	-
Tax expense of Discounting Operations		-	-
Profit/(Loss) from Discontinuing Operations		-	-
Profit/(Loss) for the Year		1,684,855	3,942,636
Earning per Equity Share of Rs. 1 each (1) Basic & Diluted	19	0.01	0.32

Significant Accounting Policies and Additional Informations ----- 20

The Notes referred to above form an integral part of the Financial Statements

As per our separate report on even date

For Lokesh Vyas & Co.
Chartered Accountants
FRN No.016344C

For & On Behalf of the Board of
M/s Midland Polymers Limited

Lokesh Vyas
Proprietor
M. No. : 405296
Place: Indore
Date: 27/05/2015

Director Director

CERTIFICATE

To,

The Members
Midland Polymers Limited
Indore, M.P.

We have examined the compliance of conditions of corporate governance by M/s. Midland Polymer Limited for the year ended on 31.03.2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. 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 Compliance status of the company with the Clause 49 of Listing Agreement.

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 above mention Listing Agreement.

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 Lokesh Vyas & Co.
Chartered Accountant**

Sd/-
**Lokesh Vyas
(Proprietor)
M. No. 405296**

**Place:
Date: Indore**

Midland Polymers Limited

101, First Floor, 251, Nayapura,

Indore M.P. 452001

CIN : L02520MP1992PLC007293

Balance Sheet as at 31st March, 2015

(Amount in Rs.)			
Particulars	Note	As At 31st March, 2015	As At 31st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	135,874,700	135,874,700
(b) Reserves and Surplus	2	6,505,491	4,820,636
(2) Non - Current Liabilities			
(a) Deferred tax liabilities (Net)	3	1,772	8,939
(b) Other Long term liabilities	4	80,531	80,531
(3) Current Liabilities			
(a) Other Current Liabilities	5	23,751,549	34,836,577
(b) Short Term Provision	6	201,040	848,390
Total Equity & Liabilities		166,415,083	176,469,773
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	7		
-Tangible Assets		64,380	127,512
(b) Non-Current Investments	8	38,951,861	36,620,000
(c) Long Term Loans and Advances	9	2,232,625	2,232,625
(d) Other Non Current Assets	10	710,737	820,631
(2) Current Assets			
(a) Current Investments		-	-
(b) Trade Receivables		-	-
(c) Cash and cash equivalents	11	876,805	652,701
(d) Short-term loans and advances	12	119,078,398	132,655,414
(e) Other current assets	13	4,500,277	3,360,890
Total Assets		166,415,083	176,469,773

Significant Accounting Policies and Additional Informations -----20

The Notes referred to above form an integral part of the Financial Statements

As per our separate report on even date

For Lokesh Vyas & Co.
Chartered Accountants
FRN No.016344C

For & On Behalf of the Board of
M/s Midland Polymers Limited

Lokesh Vyas
Proprietor
M. No. : 405296
Place: Indore
Date: 27/05/2015

Director Director

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Name of the Assessee : MIDLAND POLYMERS LIMITED
 Status : Company in which public is substantially interested
 Assessment Year : 2014-2015 (01-04-2013 to 31-01-2014)
 PAN NO. :
 Ward No. :

Statement of Assessable Income for the Assessment Year 31st March 2015
 (Previous Year ended on 31.03.14)

		Amount (Rs.)			
INCOME FROM BUSINESS					
	Profit as per Profit & Loss A/c	1,055,049			
Add:	Items considered seperately				
	Depreciation as Company Act	63,132			
	Interest on MAT	-	63,132		
Less:	Items considered seperately				
	Depreciation as per Income Tax	24,405			
	Deduction U/S 43B interest on loan	-			
	Dividend Income	(7,666,831)			
	profit on Investment		(7,642,426)		
TOTAL BUSINESS INCOME			8,760,607		
TOTAL INCOME INCLUDING CAPITAL GAINS			8,760,607		
	Less: Unabsorbed depreciation b/f	-	-		
	Less: Unabsorbed Loss b/f	-	-		
NAT TAXABLE INCOME			8,760,607		
	Tax on Taxable Income @ 30%	8,760,607	-		
	@ 20%	-	-		
Add :	Surcharge @ 5.00%	-	-		
Add :	Education Cess @ 2.00%	-	-		
	Tax Payable	-	-		
	Tax Deducted at Source	-	-		
TAX PAYABLE			-		
TAX AS PER MAT					
	BOOK PROFIT	1,055,049			
Less :	Income deductible seperately				
	Dividend Income Exempted	-			
	Which ever is loss	-			
	(See Book Loss Sheet)	-			
	Net Taxable Income (MAT)	1,055,049			
	TAX @ 18.5%	195,184	195,184		
	SURCHARGE 7.5%	-	3903.68		
	Education Cess @ 2%	5,856	199,088		
	Total Tax Payable	201,040			
	TDS	949,525			
		(748,485)			
	mat credit entitlement				
	2009-10	953,230	0	31,457	
	2010-11	1,005,420	0	30,163	
	2011-12	21,183	0	635	
	2012-13	302,162	0	9,065	
	total	2,281,995	-	71,320	2,353,315
		1,923,067			
		358,928			
		1,958,650			
detail of weighted average capital					
share c: no of d: product					
143000	364	52052000			
0	0	0			
0	364	52052000	143000		

Lokesh Vyas & Company

Chartered Accountants

37, Tilak Nagar Ext.

Indore 452001 M.P.

Independent Auditor's Report

To,
 The Members of,
 M/s Midland Polymers Limited,
 101, First Floor, 251 Nayapura,
 Indore M.P. INDIA
 CIN L02520MP1992PLC007293

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of M/s Midland Polymers Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the preparation of these financial statement in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for 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 financial statements by the Directors of the Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

15 Estimated amounts of contracts remaining to be executed on capital account and not provided for Rs. Nil (Previous Yeas Nil.)

16 Cash balance has not been verified at the end of accounting year and taken as certified by the management.

17 Retirement Benefits

Provision for Gratuity / Leave Encashment / Provident Fund / E.S.I.C. etc. are not Applicable to the company.

Signature on Schedule along with Significant accounting policies and Additional Information

AS PER OUR REPORT OF EVEN DATE

For Lokesh Vyas & Company
Chartered Accountants
FRN No.016344C

For and on Behalf of the Board
of M/s Midland Polymers Limited

Lokesh Vyas
(Proprietor)
M No.405296

Director

Director

Place :Indore
Dated : 27.05.2015

9. Transaction related to MSME's : No Information has been recd. From suppliers towards their status being small scale/ancillary undertaking / MSME's.

10. Estimated amounts of contracts remaining to be executed on capital account and not provided for Rs. Nil (Previous Yeas Nil.)

11. Earning per Share (AS-20)

Sr. No.	Particulars	2014-2015	2013-2014
a.	Net Profit / (Loss) after Tax (In Rs.)	1684855	3942636
b.	Number of fully paid up Equity Share.	135874700	135874700
c.	Weighted average number of Equity Share Outstanding for the year	135874700	12247336
d.	Earning per share of Rs. 1/- each (Basic) (In Rs.)	0.01	0.32

	2014-2015	2013-2015
<u>Remuneration to Auditors</u>		
Audit Fees	Rs. 20000	Rs. 15000
<u>Remuneration to Director</u>		
Salary & Other Perquisite	Rs. NIL	120000
<u>Expenditure/Earning in Foreign Currency</u>	NIL	NIL

12 None of the employees of the company were in receipt of remuneration in excess of limits specified under section 217(2A) of the Companies Act, 1956.

13 Previous year figures have been regrouped, reclassified and recast wherever considered necessary to make them comparable with current year figures.

14 In absence of proper information in respect of trade payables as to their status as Micro, Small and Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, Company is not in a position to state information required.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

9. As required by Section 143(3) of the Act, we report to the extent applicable, that:

- We have sought and obtained all the information and explanations which is to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014;
- On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

For Lokesh Vyas & Company

Chartered Accountants

FRN No. 016344C

Lokesh Vyas

Proprietor

M No.405296

Place : Indore

Dated : 27/05/2015

Lokesh Vyas & Company

Chartered Accountants

37, Tilak Nagar Ext.,

Indore 452001 M.P.

Annexure referred to in Paragraph 8 of the Auditors Report for the year ended 31st March 2015 of Midland Polymers Limited, Indore as required by the Companies (Auditors Report) Order, 2015 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate, we report that:

1. In Respect of its Fixed Assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets;
 - (b) According to the information and explanation given to us and the records produce to us, fixed assets have been physically verified by the management at reasonable intervals and no any material discrepancies were noticed on such verification.
2. (a) According to the information and explanations given to us and the record produce to us for our verification, the company did not carry any inventory during the year. Hence therefore the said clause of physically verification of inventory is not applicable to the company.
 3. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
 4. In our opinion and according to information and explanations given to us there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business with regards to purchase of inventory, fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.

2. Investments :-

- (a) National Saving Certificate of Rs. 20000/- (Previous Year Rs 20000/-) are lodged with Sales Tax Department and are held in the name of one of the Director of the Company.
 - (b) The Company holds unquoted shares in the form of Investments amounting of Rs. 6,00,000/- (P.Y. Rs. 6,00,000/-) which are considered good. In the opinion of the Management, no provision us made in accounts in respect of such investments.
 - (c) The Company holds 900000 unquoted equity shares at a total consideration of Rs. 360.00 Lacs of M/s Protect Nature Private Limited ("PNPL") (97.26% Holding of "PNPL"). Pursuant to the said acquisitions, PNPL became subsidiaries of the Company.
 - (d) During the year, the Company has acquired 67200 Quoted equity shares at a total consideration of Rs. 23.32 Lacs of M/s Choksi Laboratories Limited.
3. The figures of the previous year have been re-groped and re-arranged as & where required.
 4. In opinion of the Board of Directors and best of our knowledge and belief, the value on realization of Loans & Advances, Sundry Debtors and other current assets and long term loans & advances are in the ordinary course of business and will not be less then the amount at which they are stated in the Balance Sheet.
 5. In opinion of the Board of Directors and best of our knowledge and belief, the value on realization of Loans & Advances, Sundry Debtors and other current assets and long term loans & advances are considered good and the confirmation from such advances / assets are still awaited.
 6. Traveling Exp., included exp. incurred by the Director of the company for the purpose of the business of the company
 7. Related Party Disclosure: Director has certify that there were no transaction 'with Related Parties, as per Accounting Standard 18 on "Related Party Disclosure" issued by the Institute of Chartered Accountants Of India.
 8. The Provision for Income Tax (MAT) has been made as per Income Tax Act. Deferred Tax Liability & Assets calculated as per AS-22 issued by ICAI.

INVENTORIES

During the year, company does not have inventory as at 31st March 2015.

INVESTMENTS

Company had acquired 900000 unquoted equity shares at a total consideration of Rs. 360.00 Lacs of M/s Protect Nature Private Limited ("PNPL") (97.26% Holding of "PNPL"). Pursuant to the said acquisitions, PNPL became subsidiaries of the Company. Long Term Investments are stated at Cost.

Further during the year company had purchased 67200 Quoted Equity Shares at a total consideration of Rs. 23.32 Lacs of M/s Choksi Laboratories Limited.

TAXES ON INCOME

Tax Expense is the aggregate of Current Tax and Deferred Tax.

Tax Liability of the company is estimated considering the Provision of the Income Tax Act-1961. Deferred Tax is recognized subject to the consideration of Prudence, on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent year.

MAT Credit Entitlement of Rs. 31,98,033/- pertaining to the earlier years has been account for, for set off in subsequent years as per Section 115JAA of the Income tax Act.

EARNING PER SHARE:

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

B. ADDITIONAL INFORMATION

1. The Company was declared a Sick Industrial Company on dated 18/10/2002 as per the provision of Sick Industrial Company Act, 1985 (SICA). Thereafter net worth of the company turned positive as per the Audited Balance Sheet of 31.03.2009 and accordingly company ceased to be a sick industrial unit as per the provision of Sick Industrial Company Act, 1985 (SICA). The Company is in the Process of Growing / Rehabilitation accordingly accounts have been prepared on "Going Concern Basis".

5. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provision of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made there under are not applicable.
6. We have reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of the cost records under provisions of Section 148(1) of the Companies Act, 2013 and of the opinion that prima facie the prescribed accounts and records have not been applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including income tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax were outstanding, as at 31st march, 2015 for a period of more than six months from the date they become due.

(b) According to the information and explanations given to us, and on the basis of our examination of the books of account, there were no dues of income tax, and other statutory dues, which have not been deposited on account of any dispute.

(c) The Company not required to transfer any amount to the Investor Education and Protection Fund.
8. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution
11. According to the information and explanations given to us, the Company has not taken any term loan during the year.

MIDLAND POLYMERS LIMITED
SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2015.

12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For Lokesh Vyas & Company
Chartered Accountants
FRN No. 016344C

CA Lokesh Vyas
Proprietor
M No.405296

Place : Indore
Dated : 27/05/2015

NOTE NO. 20

SIGNIFICANT ACCOUNTING POLICIES AND ADDITION INFORMATION:-

A. SIGNIFICANT ACCOUNTING POLICIES

GENERAL

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

METHOD OF ACCOUNTING

The Company is following Mercantile System of Accounting and recognize income and expenditure on accrual basis.

In respect of derivative contracts, premium paid, gains/losses on settlement and losses on restatement are recognised in the Profit and Loss Statement.

USE OF ESTIMATES

The preparation of the financial statements in conformity with GAAP requires estimates and assumptions to be made that effect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known \ materialized.

FIXED ASSETS :

Fixed assets are stated at cost of acquisition inclusive of freight, duties, taxes & all other incidental expenses. No fixed assets have been revalued in the financial statement.

DEPRECIATION AND AMORTISATION

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

Expenditure related to Preferential allotment has been debited to deferred revenue expenditure and 1/5th portion of the same had been written during the year.