



MAHARASHTRA POLYBUTENS LIMITED

26th

**ANNUAL REPORT
2014 - 2015**

BOARD OF DIRECTORS

Sangeeta Rathi
(w.e.f. 27.09.2014)

BKG & Associates,
Chartered Accountants,
Mumbai

Shivnarayan Garg

Central Bank of India

Trupti H. Shewale

Sharex Dynamic (India) Pvt Ltd

Unit 1. Luthra Industrial Premises

Andheri Kurla Road, Safed Pool.

Andheri(E), Mumbai-400072

Contact No: 022-2851 5606/2851/5644

Fax No: 022 2851 2885

R-802, TTC Industrial Area,
Thane Belapur Road, Mahape,
Navi Mumbai-400701

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NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Shareholders of **MAHARASHTRA POLYBUTENES LIMITED** will be held on Wednesday, 30th September 2015 at 3.00 P.M. at the Registered Office of the Company located at R-802 TTC Industrial Area, Thane Belapur Road, Mahape, Navi Mumbai - 400701 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Ms. Sangeeta Rathi, who retires by rotation and being eligible offers herself for re appointment.
3. To appoint Statutory Auditor and to fix their remuneration and in this regard 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 Section 139 (1) of the Companies Act, 2013, M/s BKG & Associates, Chartered Accountants, the retiring auditors of the company, be and are hereby re-appointed to hold office, from the conclusion of ensuing Annual General Meeting to the conclusion of the Annual General Meeting of the Company to be held in the year 2017 at a remuneration as may be decided by the Board with the mutual consent of the auditors."

NOTES:

- i. 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 PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
- ii. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf of the meeting.
- iii. The statement pursuant to Sec. 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.

- iv. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
- v. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
- vi. 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.
- vii. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays, between 10 a.m. and 1 p.m. up to the date of the meeting.
- viii. The Company has notified closure of Register of Member and Share Transfer Books from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
- ix. Non-Resident Indian Members are requested to inform the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited, immediately of:
 - 1. The change in the residential status on return to India for permanent settlement;
 - 2. The particulars of the Bank Account maintained in India with complete name, branch, and account type, account number and address of Bank with Pin Code Number, if not furnished earlier.
- x. Consequent upon the introduction of Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules 2014, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 (which will be made available on request) to the Registrar and Transfer Agent, M/s. Sharex Dynamic (India) Private Limited.

xi. E-Voting

In compliance of the provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 26th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

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

1. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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 sequence number in the PAN field. In case the sequence number 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 sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> 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 member id / folio number in the Dividend Bank details field.

- (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 for the relevant Maharashtra Polybutenes 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.
- (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.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - 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.

2. In case of members receiving the physical copy:

- (A) Please follow all the steps from serial number (i) to serial number (xvii) mentioned above to cast vote.

- (B) The voting period begins on 27th September, 2015 9.00 A.M. and ends on 29th September, 2015 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd August, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.
- (D) In case of Members who are attending the Annual General Meeting and are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company will order a poll on his own motion for all businesses specified in the accompanying Notice. For clarity, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
- (E) Ms. Disha Dugar, Practising Company Secretary, (Membership number Fellow 8128, Certificate of Practice number 10895) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot cast by the Members at the Annual General Meeting) in a fair and transparent manner.
- (F) The Scrutinizer shall within a period not exceeding three working days from the date of close of e-voting unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- (G) The results of e-voting and poll on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.
- (H) The results declared along with the Scrutinizer's report shall be placed on the Company's website www.mahapoly.com and on the website of CDSL viz www.cdslindia.com within two days of passing of the resolutions at the AGM of the Company and communicated to BSE.

Place: Navi Mumbai

Date: 12th August, 2015

By Order of the Board

BrijmohanRathi
Chairman and Managing Director

DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended on March 31, 2015.

FINANCIAL HIGHLIGHTS**(Rs. In Lacs)**

PARTICULAR	Year ended 31.03.2015	Year ended 31.03.2014
Gross Sales	772.80	2716.92
Industrial Park Revenue	1050.00	425.00
Other Income	8.47	18.81
Profit Before Depreciation and Tax	33.97	63.03
Less: Depreciation	30.29	49.38
Profit Before Tax	3.87	13.65
Sundry credit balance written off/(back)	(0.20)	1.21
Provision for MAT	0.74	2.37
Provision for deferred Tax	(38.32)	2.18
Profit after Tax	41.45	7.89
Proposed Dividend	Nil	Nil
Dividend Distribution Tax	Nil	Nil
Balance carried forward to Balance Sheet	41.45	7.89

The Balance in Profit & Loss Account for the year is ₹ 41.45 Lacs (Previous year ₹ 07.89 Lacs). Balance of ₹1254.56 Lacs (Previous Year ₹ 1246.67 Lacs) is carried to Balance Sheet under the head reserves.

1. PERFORMANCE FOR THE FINANCIAL YEAR 2014-2015

The company has achieved a turnover of Rs. 772.80 Lacs for the year ended March 31, 2015 as against Rs 2716.92 Lacs for the previous year. The year witnessed decline in operation due to non-availability of raw material, crash in commodity prices and overall economic conditions. The Company expects better performance in the current year with good capacity utilization.

The company produces various grades of PIB like HV 10, HV 30, HV 100 and HV 200. The feedstock prices remained high during the year; however the company was able to manage and cater to the customers' requirements and expectations.

2. DIVIDEND

Due to the ongoing expansion/diversification plans and raw material situation, the Board of Directors is of the opinion that shareholders would be best served by retaining the surpluses back into the company. Hence no dividend has been proposed.

3. FIXED DEPOSIT

During the year the Company has not accepted any Fixed Deposits within the meaning of any of the sections of the Companies Act, 2013 and the rules made there under.

4. FUTURE BUSINESS PLANS OF THE COMPANY

During the period under review, the Company's manufacturing activities were badly affected due to crash of commodity prices and short supply of raw material. However, for the current year the company has a target to outperform previous year's production level as the availability of raw material is improving.

With a view to further expand the operations and to raise the top line as well as the bottom line the company is foraying into trading of various chemicals and energy products like High-density polyethylene (HDPE), low density polyethylene (LDPE), base oil, furnace oil, polymers, LPG, coal etc. The company has a ready market for these products as it enjoys excellent business rapport with the potential customers. The management is determined to expand its core customer base. The company is also tapping the huge export market.

With a view to address the financial strains, the management is foraying in to tapping on alternate sources of long term funds and utilization of excess assets. The management has identified excess land owned by the company and has proposed to develop industrial gala or technology park on this excess land. The company is in the process of entering in to an understanding with a company, which is also a related party but the transaction conducted or to be conducted on arm's length basis, for this purpose which will provide technical support. The Company has approached Maharashtra Industrial Development Corporation (MIDC) for necessary approvals.

5. DIRECTORS

Ms. Sangeeta Rathi, Director, retires by rotation and being eligible offers herself for re-appointment at the forthcoming Annual General Meeting.

The Company has received declaration from all the independent directors of the company confirming that they comply with the provisions of their independence as per clause 49 of the listing agreement with the BSE Limited as well as provisions of the Companies Act.

The Company has a policy of performance evaluation of the board, various board committees and individual directors.

The report on Corporate Governance contains information on various Board committees, meetings thereof etc. and is an integral part of this report.

6. EXTRACT OF ANNUAL RETURN MGT 9

MGT9 has been given in this Annual Report and is an integral part of this report.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had 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 and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The internal financial controls for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information are adequate and are operating effectively; and
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. PERSONNEL

During the year under review, none of the employees received remuneration of or in excess of the limits prescribed as per the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

9. AUDITORS AND AUDITORS' REPORT

M/s B K G & Associates, Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and they are eligible for the reappointment.

The observation made by the Statutory Auditors in their report are self explanatory and do not need any further clarification.

10. COST AUDIT

M/s C. G. Pampat & Co, Cost Accountants, Mumbai have been appointed as the Cost Auditors of the Company for the financial year 2014-2015. The Cost Statements for the financial year 2014-15 will be filed with appropriate authorities.

11. SECRETARIAL AUDIT

Ms. Disha Dugar, a Practising Company Secretary, (Membership number Fellow 8128, Certificate of Practice number 10895) was appointed as the Secretarial Auditor and the report has been annexed and forms an integral part of Directors' Report. The report is self explanatory.

12. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE

Particulars of loans and advances given and investments made is given Note 15 to Balance Sheet and Profit and Loss Account, please also see related parties transactions in notes to accounts section.

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

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 217 (1) (e) of the Act read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, form part of this Report.

14. CORPORATE GOVERNANCE

Being observant and responsible, the company is committed to high standards of the corporate ethics, professionalism and transparency. As per Clause 49 of the Listing Agreement with the stock exchanges, a separate section on Corporate Governance forms part of the Annual Report. A certificate from the Statutory Auditors of the Company confirming the compliance of conditions of corporate governance under Clause 49 of the Listing Agreement is also attached to this Report.

15. EMPLOYEE RELATIONSHIP

The Company enjoyed very cordial relations with the employees during the year under review and the Management wishes to place on record its sincere appreciation of the efforts put in by workers, staff and executives.

16. LISTING WITH STOCK EXCHANGE

The equity shares of the Company are listed with the Bombay Stock Exchange.

17. DEMATERIALISATION OF SHARES

The company has dematerialized its shares with both depositories viz. CDSL and NSDL.

18. ACKNOWLEDGEMENTS

The Directors would like to express their sincere appreciation and gratitude for the support and co-operation received from the Central and State Governments Department, Civic Corporation and authorities, Banks, Customers, Suppliers, Associates, Vendors and Members during the year under review. The Directors also wish to thank and place on record their appreciation for all the employees for their committed and sincere services and continued cooperation throughout the year.

For and on behalf of the Board

Brijmohan Rathi
Chairman and Managing Director

Place: Navi Mumbai

Date: 12th August, 2015

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION UNDER PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2015.

A. CONSERVATION OF ENERGY

- (a) Energy Conservation Measures taken :
 - (i) Waste streams were incinerated and the heat was recovered as fuel equivalent.
 - (ii) Electricity consumption was brought down through planned production and judicious usage of equipments.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: Not Envisaged.
- (c) Impact of energy conservation measures :
Specific energy consumption of fuel oil per ton of steam generated and electricity consumption had come down due to measures adopted in A (a)(i) and (ii) above.
- (d) Total energy consumption per unit of production: As per Form A.

B. Technology absorption :

- (e) Efforts made in technology absorption as per Form B.

C. FOREIGN EXCHANGE

- (f) Activities relating to export, initiative to increase export, Development of New export markets for Products and Services and Export Plan:

The Company is exploring opportunities in overseas market and manufactures export grade products.

- (g) Total Foreign exchange earned and used

(in Rs.)

	Year Ended	
	31.03.2014	31.03.2014
Foreign Exchange Earned	Nil	66,06,918
Foreign Exchange Used	Nil	Nil

FORM A
Form for disclosure of particulars with respect to conservation of energy

A. Power and Fuel Consumption	Current Year	Pervious Year
1. Electricity		
a. Purchased Unit (KWH)	424024	895057
Total Amount (₹)	4098388	8288050
Rate Per unit (₹/KWH)	9.67	9.26
b. Own generation :		
i) Through diesel generator		
Unit (KWH)	405	285.90
Unit per litre of diesel oil	63	68.72
Cost per unit (₹/KWH)	19.45	27.64
ii) Through Steam turbine/generator		
Unit (KWH)	N.A	N.A
Unit per liter of fuel oil/gas	N.A	N.A
Cost per unit (₹/KWH)	N.A	N.A
2. Coal (quality and where used)		
Quantity	N.A	N.A
Total Cost	N.A	N.A
Average rate	N.A	N.A
3. Furnace Oil/ LSHS		
Quantity (MT)	51.27	247.67
Total Amount (₹)	2458606	10206395
Average rate (₹ / MT)	47955	41210
4. Others/ Internal Generation		
Quantity	N.A	N.A
Total Cost	N.A	N.A
Rate/Unit	N.A	N.A
B. Consumption(Unit/ MT)		
Electricity	1432.51	672.97
Fuel oil	0.173	0.186

A. Research and Development (R&D)

- ## B. Technology, Absorption, Adaption and Innovation

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DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

**The Board of Directors
Maharashtra Polybutenes Limited
Mumbai**

We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2015 and to the best of our knowledge and belief, we hereby certify that:

1. These statements neither contain any material untrue statement nor omit any material fact nor contain any misleading statement.
2. 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.
3. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year 2014-2015 which are fraudulent, illegal or which violates the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control system of the Company. Based on our most recent evaluation, no deficiencies in the design or operation of control were noted.
5. We 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 the year.
 - There have been no instances of significant fraud of which we have become aware of and the involvement therein, of management or an employee having a significant role in the Company's internal control system.
6. We further declare that pursuant to clause 49 (1) (d) all Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the current year.

Place: Navi Mumbai

Brijmohan Rathi

Date: 12th August, 2015

Chairman and Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL STRUCTURE AND DEVELOPMENT :

The main product of the company is Polyisobutene (PIB), an industrial chemical used in the manufacture of lubricant oil, jelly filled cables, impulsions as well as in formulation of engine oil for two strokes engines. Other application of PIB are in the manufacturing of adhesives, caulking and sealing compounds, leather finishing, engineering, plastics, insecticide etc.

There are four indigenous manufacturing units for this product in India. Overall company's product demand has good potential worldwide. Due to cost structure there are no possibilities of coming up with new capacity in companies product (PIB). However, the demand of our product is increasing due to newer application in chemical industry and specialty chemicals are being found like replacing some of the additives in lubricant industry with PIB.

OPPORTUNITIES AND THREATS :

The Company enjoys good reputation with the institutions and industries. The alternative financial arrangement is planned and implemented.

The Company expects better performance in the current year 2013-2014 with higher capacity utilization. The Company has been successfully in winning orders from Lubrizol India Pvt. Ltd. Bharat Petroleum Corporation Ltd, Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited and other big players in the Industry. Further, the company is exploring opportunities to increase the quantum of exports of its products in various countries to increase its capacity utilization.

SEGMENTATION OR PRODUCT WISE PERFORMANCE :

The company manufactures and sells single product Polyisobutene (PIB).

OUTLOOK, RISK, AND CONCERNS :

The international market and realization for PIB has been buoyant during the year. The demand in the country has been steady, the outlook for the realization and demand in the coming years is bright and your company is planning to take advantage of the opportunities in domestic as well as in international market. The Company could not achieve the production targets because of adverse market conditions, irregular supply of raw material etc. The Company has tied up with M/s Haldia Petrochemicals Ltd situated in West Bengal for the raw material but the transportation cost is much higher which is the main concern and an issue for the Company now the company has approached Indian Oil Corporation and is confident of getting raw material supply.

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT :

The internal control system is well structured and ensures optimum use of resources and safeguards the assets. The Company follows pre-defined rules and procedure and the same commensurate with the size and the nature of the Company. The Company has an efficient system of internal audit, accounting and administrative controls to ensure safety of Company's assets and interests.

The Company has well structured organizational hierarchy with clear authority and responsibility. The information flow system is efficient and the reporting system is strong.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

During the year the company has carried its operation to the best of the available resources and manpower. The financial performance commensurate with the operations of the company.

DEVELOPMENT IN HUMAN RESOURCE / INDUSTRIAL RELATIONS :

The relations with the worker during the year were satisfactorily. The Directors place on record their appreciation for the sincere and efficient services rendered by the executive, staff and workmen of the Company and are confident that they will contribute to the company's prosperity and growth.

CORPORATE GOVERNANCE

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine management's ability to take sound decisions vis-a-vis its entire stakeholders-in particular, its shareholders, creditors, the state and employees. There is a global consensus on the objective of Good Corporate Governance is Maximizing long- term shareholder value.

Since shareholders are residual claimants, this objective follows from a premise that in well - performing capital and financial markets, whatever maximizes shareholder value must necessarily maximize corporate value, best satisfy the claims of creditors, employees and the state.

A Company which proactively complies with the law and adds value to it through Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

The basic philosophy of the Company is that Corporate Governance is not an end in itself but is a catalyst in the process of maximization of shareholder value. Therefore, shareholder value as an objective is the basic premise in all aspects of corporate governance.

Compliance with revised Clause 49 of the Listing Agreement

The Company has complied with the revised Clause 49 of the Listing Agreement. The Code of conduct prescribes certain dos and don'ts for Directors and senior managers to promote ethical conduct in accordance with the stated values of the company and also to meet the prescribed statutory requirements.

1. BOARD OF DIRECTORS:

A. Composition and categories of Directors:

The Board is comprised of 4 Directors as on March 31, 2015. The name and categories of the Directors, the number of Directorship and Board Committees position held by them in the companies along with details of attendance of Directors at Board Meetings, Annual General Meeting and other Directorships are given below. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 committees (As specified in Clause 49 of the Listing Agreement).

MAHARASHTRA POLYBUTENES LIMITED

Name of Director	Designation	Category	No. of Board Meetings		Attendance at Last AGM	*Other Directorship	** Membership of Other Board Committees	** Chairmanship of Other Board Committees
			Held	Attended				
Brijmohan Rathi	Chairman & Managing Director	Promoter , Executive	4	4	Yes	1	1	1
V. B. Dalal	Director	Independent,	4	4	Yes	1	2	2
Rangesh Nayar	Director	Independent,	4	2	No	-	-	-
Abhay N. Manudhane	Director	Independent,	4	4	Yes	-	2	2
Sangeeta Rathi	Director	Promoter, Non Executive	4	2	No	1	3	-

* The Directorships held by Directors as mentioned above, do not include Alternate Directorships, Directorships of Foreign Companies, Private Limited Companies and Section 25 Companies.

** In accordance with Clause 49 of the Listing Agreement, Membership/ Chairmanship of only the Audit Committees and Shareholders'/ Investors' Grievance Committees of all Public Limited Companies have been considered excluding details of Maharashtra Polybutenes Limited.

B. Details of Board Meetings:

Four Board Meetings were held during the year. The dates on which the meetings were held are May 12, 2014, August 13, 2014, November 13, 2014 and February 14, 2015. The 25th Annual General Meeting was held on September 27, 2014.

C. Code of Conduct:

The Code of business conduct and ethics for directors and Senior Management Personnel as adopted by the Board is comprehensive code applicable to all Directors and Senior Management Personnel. The Company has posted the code of conduct on its website <http://www.mahapoly.com>. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the period ended March 31, 2015.

2. AUDIT COMMITTEE :

In accordance with the provisions of the Companies Act, 2013, the Board has constituted the Audit Committee. The objective of the Audit committee is to assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with the legal and regulatory requirement.

(a) The terms of reference:

The terms of reference of the Audit committee are as stated in Clause 49(II) of the Listing Agreement and Section 177 of the Companies Act, 2013 and more particularly include the following;

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

(b) Composition of Audit Committee:

Name of Directors	Position held
V. B. Dalal	Chairman
Sangeeta Rathi	Member
Abhay N. Manudhane	Member

All the members of the Committee are financially literate.

(c) Meeting and Attendance during the year:

During the year under review, the Audit Committee met four times. The dates on which the meetings were held are on May 12, 2014, August 13, 2014, November 13, 2014, and February 14, 2015.

3. REMUNERATION COMMITTEE :**(a) Terms of reference**

The objective of the remuneration committee is to determine the Company's policy on executive remuneration. The role of the remuneration Committee is also to review market practices and to decide remuneration packages of Managerial Personnel or Director's remuneration of the Company. No commission has been paid to any Director. Sitting fees are paid to the Directors for attending the meetings of the Board.

(b) Composition

Name of Directors	Designation
V. B. Dalal	Chairman
Sangeeta Rathi	Member
Abhay N. Manudhane	Member

During the year under review, remuneration committee met once on 14th February, 2015.

(c) Details of Remuneration

Name of Director	Sitting Fees ₹	Salary ₹	Services Contract/ Notice Period/ Severance fees
Brijmohan Rathi	Nil	30,00,000	30 th Jan 2013 to 29 th Jan 2018
V. B. Dalal	20,000	Nil	Until AGM 2019
Abhay N. Manudhane	20,000	Nil	Until AGM 2019
Rangesh Nayar	10,000	Nil	Retired in AGM 2014
Sangeeta Rathi	Nil	Nil	Retire by rotation

The Company does not have a stock option plan or performance linked incentives for its Directors.

4. SHARE TRANSFER COMMITTEE:

The Share Transfer Committee oversees the performance of Registrar and Share Transfer Agent and recommends measures for improvement of the quality of investor services. Details of Share Transfer approved by the Committee are placed before the Board/ Investor Grievance Committee from time to time.

(a) Composition:

Name of Members	Position held
Brijmohan Rathi	Chairman
Prakash Selot	Member
Shivnarayan Garg	Member

The Company Secretary of the Company was the Compliance Officer during the financial year 2014-2015.

(b) Details of share transfer requests received, not resolved and pending:

The Company has duly appointed share transfer agent M/s. Sharex India Private Limited, (R&T agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to investors within the prescribed time.

5. INVESTOR GRIEVANCE COMMITTEE:

The committee has been assigned the work of redressal of Investors complaints on quarterly basis as per clause 49 (G) (iii) of the Listing Agreement. During the year, under review Investor Grievance Committee met 4 times. The dates on which meetings were held are May 12, 2014, August 13, 2014, November 13, 2014 and February 14, 2015.

(a) Composition

The Committee comprises of following Directors:

Name of Directors	Designation
V. B. Dalal	Chairman
Brijmohan Rathi	Member
Abhay N. Manudhane	Member
Sangeeta Rathi	Member

(b) Terms of reference

Terms of Reference of the committee is to look into the redressing of shareholders requests/complaints like issue of duplicate share certificate, non-receipt of Annual Report, non-receipt of dividend etc. During the year under review, the Company has received 37 complaints, against 42 complaints received last year and the same have been resolved within time period.

6. GENERAL BODY MEETINGS:**(a) Annual General Meeting**

Location, date, time and venue, where last three Annual General Meetings were held are as follows:

AGM	Financial Year	Date	Location of Meeting	Time	No of Special Resolution Passed
23 rd	2011- 2012	September 27, 2012	Navi Mumbai Sports Association, Sector- 1A, Vashi, Navi Mumbai- 400 703	11.00 A.M.	1
24 th	2012- 2013	September 28, 2013	Navi Mumbai Sports Association, Sector- 1A, Vashi, Navi Mumbai- 400 703	11.00 A.M.	1
25 th	2013- 2014	September 27, 2014	Navi Mumbai Sports Association, Sector- 1A, Vashi, Navi Mumbai- 400 703	11.00 A.M.	5

(b) Extraordinary General Meeting

No Extra Ordinary General Meeting was held during the year under review.

7. DISCLOSURES :

- (a)** Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large.

None of the transaction with any of the related parties was in conflict with the interests of the Company. None of the Senior Management Personnel had any material transaction with any of the related parties, which were in conflict with the interests of the Company. Attention of Members is drawn to the disclosures of transactions with the related parties set out in Notes on Accounts - forming part of this Report.

- (b)** Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

All the mandatory requirements of Clause 49 of the Listing Agreement have been complied with. In respect of the non - mandatory requirements the Board has set up a remuneration committee.

8. MEANS OF COMMUNICATION:

Half yearly report sent to each shareholder.	No, as the Quarterly/ Yearly results of the Company are published in the newspapers as well as on Company's website
Quarterly / Yearly result	The Company has published its Quarterly Results in newspapers and on Company's website
Any Website, where displayed	www.mahapoly.com
Whether it also displays official news releases and the presentation made to institutional investors or to the analysts newspapers in which results are normally published in	Yes, wherever necessary
Management Discussion & Analysis	This forms part of the Annual Report

9. GENERAL SHAREHOLDER INFORMATION:

(a) 26th Annual General Meeting

Date: Wednesday, 30th day of September, 2015

Time: 3.00 P.M.

Venue: R-802 TTC Industrial Area, Thane Belapur Road, Mahape, Navi Mumbai - 400701

(b) Events in Financial Year (tentative) : 2015 - 2016**Financial Reporting for the Quarter ending:**

- 30th June, 2015 : By mid of August, 2015
- 30th September, 2015 : By mid of November 2015
- 31st December, 2015 : By mid of February 2016
- 31st March, 2016 : By end of May, 2016

(c) Date of Book Closure

Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive).

(d) Listing on Stock Exchange and payment of fee**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Fort, Mumbai 400 001

Annual listing fee for the year 2014-2015, as applicable, has been paid by the Company to BSE.

(e) Stock Code:

- (i) Scrip code on BSE : 524232
- (ii) Demat ISIN in NSDL and CDSL for Equity Shares : INE488E01037

(f) Market Price data:

The Equity shares of the Company are listed on Bombay Stock Exchange Limited. The details of high and low market price data for the financial year ended March 31, 2015 are as under;

	Share Price		Volume of Shares Traded
	High (Rs.)	Low (Rs.)	
April 2014	3.30	2.42	56950
May 2014	3.59	3.18	170249
June 2014	4.28	3.57	308654
July 2014	5.59	4.06	267047
August 2014	5.00	3.45	61745
September 2014	5.25	3.87	46652
October 2014	5.57	3.68	32080
November 2014	5.09	3.30	5437701
December 2014	4.71	3.77	664056
January 2015	4.50	1.99	5309700
February 2015	3.06	1.81	903690
March 2015	3.26	2.66	280980

Source - BSE website www.bseindia.com

(g) Registrar and Transfer Agent:

M/s. Sharex Dynamic (India) Private Limited
Unit 1, Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool, Andheri (E),
Mumbai - 400 072
Tel No.: 022- 2851 5606/ 2851 5644
Fax No.: 022- 2851 2885
Website: www.sharexindia.com
Email: investor@sharexindia.com

(h) Share Transfer System:

Share transfer requests received are normally confirmed within the period of 15 days from date of receipt.

(i) Distribution of Shareholding as on March 31, 2015:

No. of Equity Shares held	No. of shareholders	% of shareholders	No. of shares Held	% of shareholding
Upto to 5000	29976	99.47	3212532	2.06
5001 - 10000	47	0.16	344728	0.22
10001 - 20000	27	0.09	413270	0.27
20001 - 30000	10	0.03	254150	0.16
30001 - 40000	5	0.02	179811	0.12
40001 - 50000	5	0.02	246000	0.16
50001 - 100000	28	0.09	2164679	1.39
100001 - Above	39	0.13	149089400	95.63
Grand Total	30137	100.00	155904570	100.00

(j) Dematerialization of Shares and liquidity as on March 31, 2015:

No. of Equity Shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
No. of shareholders having shares in Physical Mode	24724	81.85	2044270	1.31
No. of Beneficial Owner and shares in Demat mode				
---NSDL	3941	13.05	31625086	20.28
---CDSL	1539	5.10	12235214	78.40
Grand Total	30204	100.00	155904570	100

(k) Categories of Shareholders as on March 31, 2015:

Category	No. of shares held	% to total shareholding
Promoters, Director and Relatives	103114597	66.14
Banks, Financial Institutions	400	0.00
Central / State Government	470	0.00
Venture Capital Fund	2340229	1.50
Private Corporate Bodies	18874363	12.11
NRI/OCBs	3869	0.00
Public	31567669	20.25
Clearing Members	2973	0.00
Grand Total	155904570	100.00

(l) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no ADR/ GDR/ Warrants or any convertible instruments issued by the Company.

(m) Plant Locations:

R-802, TTC Industrial Area, Thane Belapur Road, Mahape, Navi Mumbai - 400 701

(n) Address for Correspondence for Investors:

Registrar and Transfer Agent : M/s. Sharex Dynamic (India) Private Limited
Unit 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E),
Mumbai - 400 072, Tel No.: 022- 2851 5606/ 2851 5644 Fax No.: 022- 2851 2885
Email: Investor@sharexindia.com

Company: Maharashtra Polybutenes Limited
R-802, TTC industrial Area, Thane Belapur Road, Mahape, Navi Mumbai - 400 701
Email: help.investor@mahapoly.com

NON MANDATORY REQUIREMENTS**1. Maintaining of Chairman's office by Non-Executive Director:**

No, as the Company has appointed Executive Director as Chairman.

2. Remuneration Committee

The Company has set up Remuneration Committee to determine the packages for executive directors.

3. Shareholders' Rights

The quarterly/ yearly results of the company are published in English and vernacular Newspaper. Further, the quarterly/yearly results are also posted on the website of the company at www.mahapoly.com.

CERTIFICATE**To****The Members,****M/s MAHARASHTRA POLYBUTENES LIMITED**

We have examined the compliance of condition of Corporate Governance by **Maharashtra Polybutenes Limited** for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange in India.

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.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

On that basis of representation received from Registrars and Share Transfer agent and as per the records maintained by the Company which are presented to the Share Transfer Committee, we state that during the period ended 31st March, 2015 no investor grievances are pending for a period exceeding one month.

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 BKG & ASSOCIATES**CHARTERED ACCOUNTANTS****CA. B.K. Gupta****Partner****Membership No. 040889****Firm Reg. No.:114852W****Place: Mumbai****Date: 12th August 2015**

- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (v) Corporate Governance Voluntary Guidelines- 2009 issued by the Ministry of Corporate Affairs, Government of India;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Co. Act, Rules, Regulations, Guidelines, Standards, etc.

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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kolkata

Date: 01.09.2015

Signature:

Name of Company Secretary in practice: **Disha Dugar**

FCS No. **8128**

C P No.: **10895**

EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2015

[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS:

CIN:-	L99999MH1988PLC048937
Registration Date:	September 23, 1988
Name of the Company:	Maharashtra Polybutenes Ltd.
Category / Sub-Category of the Company	Public, limited by shares company
Address of the Registered office and contact details:	R-802, TTC Industrial Area, Thane Belapur Road, Mahape, Navi Mumbai. 400701. Phone 022 27782210
Whether listed company	Yes, listed at BSE Limited
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic India Private Limited, Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400072. Phone 022 28512885

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Manufacturing and selling of Polyisobutene	192	38.22
b.	Development of Land		61.78
c.			
d.			

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held
a	Nil			

D. SHARE HOLDING PATTERN

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
A. Promoters	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(1). INDIAN									
(a). individual	17244151	0	17244151	11.06	12403804	0	12403804	7.96	-3.1
(b). Central Govt.									
(c). State Govt(s).	0	0	0		0	0	0		0
(d). Bodies Corpp.	95344552	0	95344552	61.16	90710793	0	90710793	58.18	-2.98
(e). FIINS / BANKS.	0	0	0		0	0	0		0
(f). Any Other		0				0			0
Sub-total (A) (1):-	112588703	0	112588703	72.22	103114597	0	103114597	66.14	-6.08
(2). FOREIGN									
(a). Individual NRI / For Ind	0	0	0		0	0	0		0
(b). Other Individual									
(c). Bodies Corporates	0	0	0		0	0	0		0
(d). Banks / FI	0	0	0		0	0	0		0
(e). Qualified Foreign Investor	0	0	0		0	0	0		0
(f). Any Other Specify	0	0	0		0	0	0		0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	112588703	0	112588703	72.220	103114597	0	103114597	66.140	-6.08
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	0	0	0		0	0	0		0
(b). Banks / FI	0	400	400	0	0	400	400	0	0
(c). Central Govt.									
(d). State Govt.		470	0	470	0	470	0	470	0 0
(e). Venture Capital Funds	2550588	25500	2576088	1.652	2314729	25500	2340229	1.501	-0.151
(f). Insurance Companies	0	0	0		0	0	0		0
(g). FIs	0	0	0		0	0	0		0
(h). Foreign Venture Capital Funds	0	0	0		0	0	0		0
(i). Others (specify)	0	0	0		0	0	0		
Sub-total (B)(1):-	2551058	25900	2576958	1.652	2315199	25900	2341099	1.501	-0.151
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	9626766	7250	9634016	6.18	18867113	6840	18874363	12.11	5.93
(ii). Overseas									
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	3913659	2029860	5943519	3.812	3778249	2020660	5798909	3.72	0.09
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	32786880	0	32786880	21.03	32816192	0	32816192	21.049	0.019
(c). Other (specify)									
Non Resident Indians	4930	50	4980	0.003	3819	50	3869	0.002	-0.001
Overseas Corporate Bodies	0	0	0		0	0	0		0
Foreign Nationals		0				0			0
Clearing Members	2944	0	2944	0.002	2973	0	2973	0.002	0
Trusts		0				0			0
Foreign Bodies - D R		0				0			0
Sub-total (B)(2):-	46335179	2037160	48372339	31.027	55468346	2027550	57496306	36.883	5.856
Total Public Shareholding (B)=(B)(1)+(B)(2)	48886237	2063060	50949297	32.679	57783545	2053450	59837405	38.384	5.705
C. Shares held by Custodian for GDRs & ADRs									0
Grand Total (A+B+C)	161474940	2063060	163538000	104.90	160898142	2053450	162952002	104.52	-0.375

(ii) Shareholding of Promoters

SR. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in the shareholding during the year
		No. of shares	% of Total Shares of the Company	% of shares Pledge/ Encumbered to the total shares	No. of shares	% of Total Shares of the Company	% of shares Pledge/ Encumbered to the total shares	
1	INTERNATIONAL SPINNING INDIA PRIVAT	4703611	3.02	99.92	303611	0.19	98.81	-2.83
2	NEW ERA ADVISORS PRIVATE LIMITED	25134090	16.12	98.67	25134090	16.12	98.67	0
3	SUNCITI FINANCIAL SERVICES P LTD	65506851	42.02	95.94	65273092	41.87	95.93	-0.15
4	BRIJMOHAN RATHI	10823000	6.94	81.31	10823000	6.94	81.31	0
5	BRIJMOHAN RATHI HUF	1550804	0.99	64.48	1550804	0.99	64.48	0
6	RUKMANIDEVI PYARELAL RATHI	30000	0.019	0	30000	0.019	0	0

(iii) Change in promoters Shareholding (please specify if there is no change)

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			% of total Shares of the company]
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in share holding	Reason	No. of Shares	
1	INTERNATIONAL SPINNING INDIA PRIVAT	4703611	3.02	01-04-2014	2200000	Transfer	303611	0.19
2	SUNCITI FINANCIAL SERVICES P LTD	65506851	42.02	01-04-2014	233759	Transfer	65273092	41.87

MAHARASHTRA POLYBUTENES LIMITED
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

sr. no	Name Shares	No. of at the beginning (01-04-2014)/ end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing/ Decreasing in share holding	Reason	No. of Shares	% of total Shares of the company]
1	IFCI VENTURE CAPITAL FUNDS LIMITED	2549338	1.635	01-04-2014				
				21-11-2014	12303	Transfer	2537035	1.627
				28-11-2014	100	Transfer	2536935	1.627
				16-01-2015	73052	Transfer	2463883	1.58
				23-01-2015	31566	Transfer	2432317	1.56
				30-01-2015	85174	Transfer	2347143	1.505
				06-02-2015	33664	Transfer	2313479	1.484
	-Closing Balance			31-03-2015			2313479	1.484
2	TRIDENT RETAIL VENTURES PRIVATE LIM	5500000	3.528	01-04-2014				
	-Closing Balance			31-03-2015			5500000	3.528
3	ATLANTA SUPERSYSTEMS PRIVATE LIMITE	4540220	2.912	01-04-2014				
				04-07-2014	50	Transfer	4540270	2.912
				05-09-2014	171	Transfer	4540441	2.912
				12-09-2014	4	Transfer	4540445	2.912
				31-10-2014	3	Transfer	4540448	2.912
				07-11-2014	1	Transfer	4540449	2.912
	-Closing Balance			31-03-2015			4540449	2.912
4	ATHENA ADVISORY SERVICES PRIVATE LI	4	0	25-04-2014				
				23-01-2015	500000	Transfer	500004	0.321
				06-02-2015	51224	Transfer	448780	0.288
				20-02-2015	1478092	Transfer	1926872	1.236
				27-02-2015	4633	Transfer	1922239	1.233
				06-03-2015	58565	Transfer	1863674	1.195
				27-03-2015	833800	Transfer	2697474	1.73
	-Closing Balance			31-03-2015	21874	Transfer	2675600	1.716

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sr. no	Name Shares	No. of at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing/ Decreasing in share holding	Reason	No. of Shares	% of total Shares of the company]
5	SIKHAR MERCHANDISE PVT LTD		4840347	3.105	01-04-2014			
				30-06-2014	2200000	Transfer	7040347	4.516
				05-09-2014	4840347	Transfer	2200000	1.411
				29-08-2014	2640347	Transfer	4840347	3.105
	-Closing Balance			31-03-2015			4840347	3.105
6	MY SHARES AND STOCK BROKERS PRIVATE		1000000	0.641	01-04-2014			
				11-04-2014	800000	Transfer	1800000	1.155
	-Closing Balance			31-03-2015			1800000	1.155
7	RADHE SHYAM CHANDAK			11603220	7.443	01-04-2014		
				20-06-2014	19000	Transfer	11584220	7.43
	-Closing Balance			31-03-2015			11584220	7.43
8	ARTHI DEVI CHANDAK	10272680	6.589	01-04-2014				
	-Closing Balance			31-03-2015			10272680	6.589
9	ISHWAR DAYAL KANSAL	4700000	3.015	01-04-2014				
	-Closing Balance			31-03-2015			4700000	3.015
10	SHAILENDAR MAHESHWARI	2000000	1.283	01-04-2014				
	-Closing Balance			31-03-2015			2000000	1.283

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No		Shareholding at the beginning of the year 01/04/2014		Cumulative shareholding during the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1550804	0.990	1550804	0.990
	At the End of the year				

V. 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	15,18,19,340	5,94,02,000	Nil	21,12,21,340
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	15,18,19,340	5,94,02,000		21,12,21,340
Change in Indebtedness during the financial year				
• Addition	NIL	8,54,54,500	NIL	8,54,54,500
• Reduction				
Net Change	NIL	8,54,54,500	NIL	5,54,54,500
Indebtedness at the end of the financial year				
i) Principal Amount	15,44,23,425	14,48,56,500	NIL	29,92,79,925
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	15,44,23,425	14,48,56,500	NIL	29,92,79,925

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTG/ Manager	Total Amount
1	Gross salary	BRIJMOHAN RATHI	30,00,000
	(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	Nil	NIL
	- as % of profit	NIL	NIL
	- others, specify...	NIL	NIL
5	Others, please specify	Nil	NIL
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors Manager			Total Amount
1.	Independent Directors	V.B.Dalal, Abhay N.Manudhane,Rangesh Nayar			
	• Fee for attending board / committee meetings	20,000	20,000	10,000	50,000
	• Commission	Nil			
	• Others, please specify	Nil			
	Total (1)				
2.	Other Non-Executive Directors	Nil			
	• Fee for attending board / committee meetings				
	• Commission	Nil			
	• Others, please specify	Nil			
	Total (2)	NIL			
	Total (B)=(1+2)	20,000	20,000	10,000	50,000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

	Particulars of Remuneration	Key Managerial Personnel			
		CFO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,20,000	1,29,871	Nil	8,49,871
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	NIL
2	Stock Option	Nil	Nil	Nil	NIL
3	Sweat Equity	Nil	Nil	Nil	NIL
4	Commission				
	- as % of profit				
	- others, specify...	Nil	Nil	Nil	NIL
	Others, please specify	Nil	Nil	Nil	
	Total	7,20,000	1,29,871	NIL	8,79,871

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty	No				
Punishment	No				
Compounding	No				
C. OTHER OFFICERS IN DEFAULT					
Penalty	No				
Punishment	No				
Compounding	No				

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAHARASHTRA POLYBUTENES LIMITED

We have audited the accompanying financial statements of MAHARASHTRA POLYBUTENES LIMITED, which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Company's Board of Director is responsible for the matters stated in Section 134(5) of The Companies Act, 2013(The Act) with respect to the preparation of these financial statements 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 notified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts)Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ;making judgement and estimates that are reasonable and prudent ;and design, and 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 that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure 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 controls

relevant to the Company's preparation of the financial statements that give a true 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.

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

Opinion

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

- (a) in the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2015 ;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ,issued by the Central Government of India in terms of subsection 11section 143 of the Act hereinafter referred to as the "Order", and on the basis of such checks of the Books and records of the company as we considered appropriate and according to the information and explanations given to us we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, The Statement of Profit and Loss, and Cash Flow Statement dealt with by the Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt by this report comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies(Accounts)Rules 2014.

- e. On the basis of written representative 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

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us :

- 1) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long- term contracts including derivative contracts for which there any material foreseeable losses.
 - iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR BKG & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 114852W**

**(CA. B.K. Gupta)
Partner
Membership No.: 040889**

**Place: Mumbai
Dated: 28th May, 2015.**

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of Maharashtra Polybutenes Limited for the year ended on 31st March 2015. We report that :

1. In respect of its Fixed Assets:

- (i) As explained to us the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (ii) As explained to us, the fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

2. In respect of its Inventories:

- (a) As informed to us, the Inventory has been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of examination of the records of inventory, we are of opinion that the company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

3. In respect of loans covered u/s 189 :-

- a) The Company had granted unsecured advances to parties covered in the register maintained under section 189 of The Companies Act 2013 .
 - b) The loans granted were re-payable on demand. As informed, repayment have been made during the year whenever demanded by us .whenever stipulated interest and principal have been received regularly There were no overdue of principal and interest .
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. . During the course of our audit, we have not observed any major weakness in the internal system.
5. As informed to us, the company has not accepted any deposits
6. The company has adequate internal audit system commensurate with size of the Company and the nature of its business.
7. Company has maintained the cost records pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) Companies Act, 2013.

- 8 (a) According to the books of accounts examined by us and also based on representations received from the management and information and explanation given to us, the company has generally been regular in depositing liability towards undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, cess and any other statutory dues with the appropriate authorities. However the following are the taxes etc which have remained outstanding for more than six months as on the date of the balance sheet i.e. 31-03-2015
- except Income Tax (FY 2009-10) of Rs. 38,92,150/- Income tax for (FY 2011-12) 88,17,679/-, Income tax (FY 2012-13) 5,80,100/-, TDS (FY 2014-15) Rs 247373/ ST (FY 2013-14) of Rs 7,34,615/-, ST (FY 2014-15) of Rs 16537/ and MVAT of Rs. 1,22,16,503/- .
- (b) According to the information and explanations given to us there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of dispute.
- (c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
- 9 The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- 10 Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that Company has not defaulted in repayment of dues to financial institutions / bank.
11. In our opinion and according to the information and explanations given to us, the company has not given guarantee for loans taken by others from banks or financial institutions.
- 12 The Company has not raised any term loans
- 13 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

**FOR BKG & ASSOCIATES
CHARTERED ACCOUNTANTS**

(CA. B.K.Gupta)

Partner

Membership No.: 040889

Firm Reg. No.: 114852W

Place: Mumbai

Dated: 28TH May, 2015

MAHARASHTRA POLYBUTENES LIMITED

BALANCE-SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	₹ AS AT 31-03-2015	₹ AS AT 31-03-2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	15,59,04,570	15,59,04,570
(b) Reserves and Surplus	2	10,97,15,627	12,54,56,132
		26,56,20,197	28,13,60,702
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,00,00,000	1,00,00,000
(b) Long Term Provisions	4	14,36,613	22,71,418
		1,14,36,613	1,22,71,418
(3) Current Liabilities			
(a) Short-Term Borrowings	5	30,03,65,266	21,12,21,340
(b) Trade Payables	6	5,35,40,849	5,55,92,468
(c) Other Current Liabilities	7	2,28,26,036	3,08,07,510
(d) Short-Term Provisions	8	1,62,19,307	1,72,89,256
		39,29,51,458	31,49,10,574
Total Equity & Liabilities		67,00,08,268	60,85,42,694
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9		
Net Tangible Asset		11,15,39,886	13,44,55,158
(b) Non-current investments	10	6,80,29,600	6,80,29,600
(c) Deferred tax assets (net)	11	1,60,79,406	1,22,47,642
(d) Long term loans and advances	12	17,42,550	17,42,550
		8,58,51,556	8,20,19,792
(2) Current Assets			
(a) Inventories	13	17,91,04,599	21,46,74,255
(b) Trade receivables	14	7,21,23,476	6,79,29,304
(c) Short-term loans and advances	15	7,23,47,215	6,79,44,084
(d) Cash & bank balances	16	14,09,044	38,14,940
(e) Other current assets	17	14,76,32,492	3,77,05,160
		47,26,16,826	39,20,67,743
Total Assets		67,00,08,268	60,85,42,694

Notes referred to above form an integral part of the Balance Sheet & Profit and Loss Account

Significant Accounting Policies

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Notes to Accounts

1 to 28

For BKG & ASSOCIATES

Chartered Accountants

C A. B.K.Gupta

Membership No.: 040889

Firm Reg. No.: 114852W

V. B.DALAL

Director

BRIJMOHANRATHI

**Chairman and
Managing Director**

Place: Mumbai

Date: 28th May, 2015

**Trupti Shewale
Company Secretary**

ANNUAL REPORT 2014 - 2015

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015

Sr. No.	Particulars	Note No.	₹ For The Year Ended 31-03-2015	₹ For The Year Ended 31-03-2014
I	Net Revenue from operations	18	16,99,68,826	27,74,59,213
II	Other Income	19	8,47,710	18,80,514
III	Total Revenue (I +II)		17,08,16,536	27,93,39,727
IV	<u>Expenses:</u>			
	Cost of materials consumed	20	5,52,30,388	20,38,41,566
	Purchase of Stock-in-Trade	21	39,46,500	0
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	3,98,94,705	-3,63,48,854
	Manufacturing Expenses	23	2,11,15,794	5,14,99,872
	Employee Benefit Expense	24	1,03,69,680	1,72,25,229
	Financial Costs	25	2,74,85,540	2,83,24,651
	Depreciation and Amortization Expense	26	30,29,345	49,37,854
	Other Expenses	27	93,77,329	84,93,688
	Total Expenses (IV)		17,04,49,281	27,79,74,006
V	Profit before exceptional and extraordinary items and tax (III - IV)		3,67,255	13,65,721
VI	Exceptional Items			
	Sundry Balance written off / (back)		-20,239	1,20,935
VII	Profit before tax (V - VI)		3,87,494	12,44,786
VIII	<u>Tax expense:</u>			
	(1) Current tax (MAT)		73,837	2,37,132
	(2) Provision for tax (Net Deferred tax Asset)		-38,31,763	2,18,315
IX	Net Profit for the Year (VII-VIII)		41,45,420	7,89,340
X	Earning per equity share:			
	(1) Basic		0.03	0.01
	(2) Diluted		0.03	0.01

Notes referred to above form an integral part of the Balance Sheet & Profit and Loss Account

Significant Accounting Policies

28

Notes to Accounts

1 to 28

For BKG & ASSOCIATES
Chartered Accountants

C A. B.K.Gupta
Membership No.: 040889
Firm Reg. No.: 114852W

V. B.DALAL
Director

BRIJMOHANRATHI
Chairman and
Managing Director

Place: Mumbai
Date: 28th May, 2015

Trupti Shewale
Company Secretary

MAHARASHTRA POLYBUTENES LIMITED

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

	₹	₹	₹	₹
	For the year ended on 31st March 2015		For the year ended on 31st March 2014	
CASH FLOW FROM OPERATING ACTIVITIES				
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax and Extraordinary items		3,67,255		13,65,721
Adjustment for :				
Depreciation	30,29,345		49,37,854	
Interest Charge	2,74,85,540		2,83,24,651	
Other Income	-8,47,710		-18,80,514	3,13,81,991
		2,96,67,175		
Operating Profit/(Loss) before Working Capital changes :		3,00,34,430	-	3,27,47,712
Adjustments for: Working Capital Changes				
Trade & Other Receivables	-11,85,24,635		-2,74,09,793	
Inventories	3,55,69,656		-2,62,71,435	
Trade Payables	-1,19,58,826	-9,49,13,805	54,99,559	-4,81,81,668
Cash Generated from Operations :		-6,48,79,375		-1,54,33,956
Direct taxes paid		-52,858		
Cash Flow before Extraordinary items :		-6,49,32,233	-	-1,54,33,956
Exceptional Items				
Sundry Balances excess provision written back (net)		-20,239		1,20,935
Net Cash inflow(out flow) from Operating Activities - "A"		-6,49,11,995		-1,55,54,892
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets				-16,90,230
Interest Received		8,47,710		18,80,514
Investment		0		
Net Cash from/(used) in Investing Activities - "B"		8,47,710		1,90,284
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings		8,91,43,926		3,94,95,729
Interest paid		-2,74,85,540		(2,83,24,651)
Dividend paid		0		-
Net Cash From/(used) in Financial Activities - "C"		6,16,58,386		1,11,71,078
Net Increase/(Decrease) in Cash and				
Cash Equivalents (A+B+C)		-24,05,899		-41,93,530
Cash and Cash Equivalents (Opening Balance)		38,14,940		80,08,470
Cash and Cash Equivalents as at the end		14,09,044		38,14,940

Note :

- 1) Figures In Brackets represents outflows.
- 2) Previous year's figures have been regrouped wherever necessary .

As per our attached Report of even date

For BKG & ASSOCIATES
Chartered Accountants

C A. B.K.Gupta
Membership No.: 040889
Firm Reg. No.: 114852W

V. B.DALAL
Director

BRIJMOHAN RATHI
Chairman and
Managing Director

Trupti Shewale
Company Secretary

Place: Mumbai
Date: 28th May, 2015

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Sr. No.	Particulars	₹ AS AT 31-03-2015	₹ AS AT 31-03-2014
Note : 1 Share Capital			
1	<u>AUTHORIZED CAPITAL</u>		
	20,00,00,000 Equity Shares of ₹ 1/- each. (previous year 2,00,00,000 Equity shares of ₹ 1/ each)	200,000,000	200,000,000
		200,000,000	200,000,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
	15,59,04,570 Equity Shares of ₹ 1/- each (Previous year 15,59,04,570 Equity Shares of ₹ 1/- each)	15,59,04,570	15,59,04,570
		15,59,04,570	15,59,04,570

- a) Reconciliation of the number of share outstanding is set out below:

Name of the shareholder	No of Shares	
Equity shares at the beginning of the year	15,59,04,570	15,59,04,570
Add: shares issued during the period	Nil	Nil
Add: Increase in no. of shares due to division / split	Nil	Nil
Equity shares at the end of the period	15,59,04,570	15,59,04,570

- b) Shares in the company held by each shareholders holding more than 5% shares:

Name of the Shareholder	No. of Shares Held	Percentage (%)
Sunciti Financial Services Pvt.Ltd.	6,52,73,092 (65,506851)	41.87 (42.24)
New Era Advisors Pvt. Ltd.	2,51,34,090 -2,51,34,090	16.12 (16.12)
Radhe Shyam Chandak	1,15,84,220 (11,603,220)	7.43 (7.44)
Brijmohan Pyarelal Rath	1,08,23,000 -1,08,23,000	6.94 (6.94)
Arthi Devi Chandak	1,02,72,680 -1,02,72,680	6.59 (6.59)
Sikhar Merchandise Pvt Ltd	1,05,85,258 (10585258)	6.79 (6.79)

Figures in bracket represented previous year balance

MAHARASHTRA POLYBUTENES LIMITED

- c) There are nil number of shares (Previous year Nil) reserved for issue under option and contracts/ commitment for the sale of shares/disinvestment including the terms and amounts.
- d) Rights of Shareholders:
- e) The company has issued only one class of Equity Shares of the face value of Rs.1/- each. Each Equity Share is entitled for one vote. In the event of the liquidation of the company, shareholders will receive residual assets of the company after paying all the liabilities.

Sr. No	Particulars	₹ As At 31-03-2015	₹ As At 31-03-2014
Note : 2 Reserve & Surplus			
1	Surplus (Profit & Loss Account)	41,45,420	7,89,340
	Add:Balance brought forward from previous year	12,54,56,132	12,46,66,792
	Add/ (Less) : Additional depreciation pursuant to enactment of Schedule 11 of the Companies act 2013(refer note no 9)	(19885925)	
		10,97,15,627	12,54,56,132
		10,97,15,627	12,54,56,132
Note : 3 Long Term Borrowings			
1	Unsecured		
	Other borrowings (from entities other than banks)	1,00,00,000	1,00,00,000
		1,00,00,000	1,00,00,000
Note : 4 Long Term Provisions			
Provision for Employee Benefits			
1	Gratuity	8,62,443	13,11,321
2	Leave Encashment	5,74,170	9,60,097
		14,36,613	22,71,418

Sr. No	Particulars	₹ As At 31-03-2015	₹ As At 31-03-2014
Note : 5 Short Term Borrowings			
1	Secured		
	Working Capital Loan from Central Bank of India		
a	Cash Credit (secured by hypothecation of stock of Raw Material, Semi Finished Goods, Finished Goods & Receivables)	10,25,65,700	8,12,84,581
b	Overdraft (secured by assignment of book debt)	5,18,57,726	5,06,14,759
c	Export Packing Credit (secured by hypothecation of goods meant for export)	-	1,99,20,000
		15,44,23,426	15,18,19,340
2	Unsecured		
	Loans and advances from related parties	10,85,340	
	From Others	14,48,56,500	5,94,02,000
		30,03,65,266	21,12,21,340

Additional Information:

Working capital loans are also secured by mortgage on leasehold land along with factory building on Plot No. R-802, TTC Industrial area, Mahape, New Mumbai and hypothecation of Plant & Machineries and personal guarantee given by Chairman and Managing Director

Note: 6 Trades Payable

Creditors for supplies/services	5,35,40,848.56	5,55,92,468
	5,35,40,849	5,55,92,468

MAHARASHTRA POLYBUTENES LIMITED

Sr. No	Particulars	₹ As At 31-03-2015	₹ As At 31-03-2014
Note : 7 Other Current Liabilities			
1	Unclaimed Dividend	2,29,310	2,29,452
2	Current maturities of long-term debt	-	37,11,786
3	Interest accrued and due on short term borrowings	35,68,500	31,90,500
4	Advance from Customers	17,34,345	9,67,992
5	Duties and Taxes payable to Government	1,72,93,881	2,27,07,780
		2,28,26,036	3,08,07,510
Note : 8 Short Term Provisions			
1	Provision For Employees Benefits	26,71,267	37,62,195
2	Net Provision for Income Tax (MAT 2009-10)	39,82,150	38,92,150
3	Net Provision for Income Tax (MAT 2011-12)	88,17,679	88,17,679
4	Net Provision for Income Tax (MAT 2012-13)	5,80,100	5,80,100
5	Net Provision for Income Tax (MAT 2013-14)	94,274	2,37,132
6	Net Provision for Income Tax (MAT 2015-16)	73,837	-
		1,62,19,307	1,72,89,256

Note : 9 Fixed Asset
₹

Sr. No	Particulars	useful life as per Companies Act 2013	Rate	Gross Block				Depreciaton					Net Block	
				As At 01-04-2014	Addition during the period	Deduction/ adjustments during the period	As At 30-03-2015	Upto 01-04-2014	Prior period depreciation	For the period	Deduction/ Adjustment	Upto 31-03-2015	As At 31-03-2015	As At 31-03-2014
	Tangible Fixed Asset													
1	Lease hold Land	as per Agreement	1.08%	10,25,43,713	-	-	10,25,43,713	2,01,09,455		11,05,421	-	2,12,14,876	8,13,28,837	8,24,34,258
2	Building	30		6,21,91,732	-	-	6,21,91,732	4,17,66,827		19,23,924	-	4,36,90,751	1,85,00,981	2,04,24,905
3	Plant and Machineries	8		22,55,91,335	-	-	22,55,91,335	21,57,46,394		-	-	21,57,46,394	98,44,941	98,44,941
4	Furniture & Fixtures	10		14,82,934	-	-	14,82,934	14,67,601		-	-	14,67,601	15,333	15,333
5	Computer	3		22,10,413	-	-	22,10,413	21,47,394		-	-	21,47,394	63,019	63,019
6	Office Equipment	5		3,09,85,477	-	-	3,09,85,477	99,16,589	1,95,19,614		-	2,94,36,203	15,49,274	2,10,68,888
7	Laboratory Equipment	10		47,50,039	-	-	47,50,039	41,46,226	3,66,311		-	45,12,537	2,37,502	6,03,813
	TOTAL			42,97,55,643	-	-	42,97,55,643	29,53,00,486	1,98,85,925	30,29,345	-	31,82,15,757	11,15,39,886	13,44,55,157
	PREVIOUS YEAR			42,80,65,414	16,90,230	-	42,97,55,644	29,03,62,632	-	49,37,854	-	29,53,00,486	13,44,55,157	-

Note:

In accordance with the provision of Schedule II of the Act, in the case of fixed assets which have completed their useful life as at 1st April 2014, the carrying value (net of residual value) amounting to Rs.19,885,925/- as a transitional provision has been recognised in the Retained Earnings.

Further in case of assets acquired prior to 1st April 2014, the carrying value of assets (net of residual value) is depreciated over the remaining useful life as determined effective 1st April 2014

Sr. No	Particulars	₹ As At 31-03-2015	₹ As At 31-03-2014
Note : 10 Non Current Investment			
Unquoted fully paid up - Non traded			
In New Era Advisors Pvt. Ltd.			
1	64,000 (Previous Year 64,000) 0% non convertible preference shares of ₹ 10/- each	64,000,000	64,000,000
2	10,000 (Previous Year 10,000) Equity shares of ₹ 10 each	3,500,000	3,500,000
In 'Gujarat Textile SEZ Infrastructure Pvt. Ltd.			
	50,000 (Previous Year 50,000) Equity Shares of ₹ 10 each	500,000	500,000
In 'Sunciti Financial Services Pvt. Ltd.			
	29,600 (Previous Year 29,600) Equity Shares of ₹ 10/ each	29,600	29,600
		6,80,29,600	6,80,29,600
Note : 11 Deferred Tax Assets (Net)			
Opening Balance			
		1,22,47,642	1,24,65,958
Add: Deferred Tax Asset/ (Liability) created during the year			
1	Deferred Tax Asset		
	Carried forward off Loss	-	-
	Reversal of Loss set off during the year	68,001	3,71,800
	Disallowance under Income Tax Act, 1961	-2,57,954	1,66,336
2	Deferred Tax Liability/ (Reversed)		
	Related to Fixed Asset	40,21,717	-7,56,452
	Closing Balance	1,60,79,406	1,22,47,642
Break up of Closing Balance:			
(Deferred Tax assets due to Accumulated c/f losses Rs.4,0243401/- , due to Employees Benefit Rs.4,43,914- and Deferred tax liabilities due to depreciation Rs.2,46,08,209/-)			
Note : 12 Long Term Loans and Advances (Unsecured and Considered Good unless otherwise stated)			
1	Security Deposit	17,42,550	17,42,550
		17,42,550	17,42,550
Note : 13 Inventories (As taken, valued and certified by the Management)			
1	Raw Material	86,69,113	87,73,114
2	Finished Goods	15,10,86,117	19,23,28,742
3	Stores, spares and others	72,09,789	73,59,699
4	Stock of Traded Goods	75,60,620	62,12,700
5	Goods in Transit (Rawmaterial)	45,78,960	-
		17,91,04,599	21,46,74,255

MAHARASHTRA POLYBUTENES LIMITED

Sr. No	Particulars	₹ As At 31-03-2015	₹ As At 31-03-2014
Note : 14 Trade Receivables			
(Unsecured and Considered Good unless otherwise stated)			
1	Outstanding for more than six months	1,99,438	2,16,679
2	Others	7,19,24,038	6,77,12,625
		7,21,23,476	6,79,29,304
Note : 15 Short Terms Loans and Advances			
(Unsecured and considered goods unless otherwise stated)			
1	Loans and Advances to related parties	4,96,52,665	4,81,90,864
2	Securities Deposits	63,81,894	6,51,500
3	Loans and advances to Employees	35,616	35,526
4	Advances to Suppliers	55,82,228	4,21,451
5	Prepaid Expenses	2,20,172	1,66,088
6	Balance with Government Authorities	26,54,480	19,36,362
7	Others	78,20,160	1,65,42,293
		7,23,47,215	6,79,44,084
Note : 16 Cash & Cash Equivalent			
1	Bank Balance (with scheduled banks)	4,91,127	3,42,717
2	Cash on Hand	4,49,843	42,669
4	Fixed Deposits with Bank (against bank guarantee margin)	4,68,074	34,29,554
		14,09,044	38,14,940
Note : 17 Other Current Assets			
1	Interest accrued on Government Deposits	1,27,842	84,584
2	Interest Accrued on Loans and Advances	-	13,68,570
3	Interest Accrued on Fixed Deposits	4,650	1,27,235
4	Balance Receivable	14,75,00,000	3,61,24,771
		14,76,32,492	3,77,05,160

Notes Forming Part of the Profit & Loss Accounts for the period ended 31 March, 2015

Sr. No	Particulars	₹ For The Year Ended 31-03-2015	₹ For The Year Ended 31-03-2014
Note : 18 Revenue from Operations			
1	Sales	7,72,80,348	27,16,92,047
	Less: Excise Duty and CST / VAT	1,23,11,522	3,67,32,833
	Net sales	6,49,68,826	23,49,59,213
2	Industrial Park Revenue	10,50,00,000	4,25,00,000
		16,99,68,826	27,74,59,213
Note : 19 Other Income			
1	Interest on Deposits with Government Authorities (Including TDS of Rs. 14205/-)	1,42,047	1,78,161
2	Interest on Fixed deposits with Banks (Including TDS of Rs. 31588/-)	3,15,886	3,33,783
3	Interest on Loans & Advances (Including TDS of Rs. 38977/-)	3,89,777	13,68,570
		8,47,710	18,80,514
Note : 20 Cost of Material Consumed			
	Opening Stock	87,73,114	1,62,87,900
	Add: Purchased during the year	5,97,05,347	19,63,26,780
	Less: Closing Stock	1,32,48,073	87,73,114
		5,52,30,388	20,38,41,566
Note : 21 Purchase of Traded Goods			
	Purchases	39,46,500	-
		39,46,500	-

MAHARASHTRA POLYBUTENES LIMITED

Sr. No	Particulars	₹ For The Year Ended 31-03-2015	₹ For The Year Ended 31-03-2014
Note : 22 Change in Inventories			
Finished Goods/Stock in Trade			
1	Closing Stock (at close)	15,86,46,737	19,85,41,442
2	Less:-Opening Stock (at commencement)	19,85,41,442	16,21,92,588
		-3,98,94,705	3,63,48,854
Note : 23 Manufacturing Expenses			
1	Packing Material	1,15,000	18,85,000
2	Stores & Consumables	41,51,381	36,82,110
3	Power Expenses	41,35,094	82,88,050
4	Fuel Consumed	29,32,913	1,04,50,662
5	Freight and Octroi Charges	45,57,083	2,45,07,919
6	Water Charges	11,75,553	13,08,889
7	Repair & Maintenance - Plant & Machinery	40,48,770	13,77,242
		2,11,15,794	5,14,99,872
Note : 24 Employment Benefit Expenses			
1	Salaries & Wages	89,69,937	1,45,32,563
2	Contribution to Provident Fund and other Funds	2,76,924	7,60,320
3	Staff Welfare Expenses	11,22,819	19,32,346
		1,03,69,680	1,72,25,229
Note :25 Financial Cost			
1	Interest on Cash Credit Facility	1,44,43,671	1,17,93,258
2	Interest on Term loan	3,70,263	9,69,551
3	Interest on EPC	5,90,817	32,08,459
4	Interest on OD	72,01,089	73,24,704
5	Other interest	45,68,832	37,38,884
6	Bank Charges	3,10,868	11,95,136
7	Foreign Exchange (Gain)/ Loss		94,659
		2,74,85,540	2,83,24,651

Sr. No	Particulars	₹ For The Year Ended 31-03-2015	₹ For The Year Ended 31-03-2014
Note : 26 Depreciation & Amortised Cost			
1	Depreciation	30,29,345	49,37,854
		30,29,345	49,37,854
Note : 27 Other Expenses			
Administrative and Selling & Distribution Expenses			
1	Auditors Remuneration	1,20,000	1,20,000
2	Advertisement Charges	52,785	42,520
3	Directors Remuneration	30,00,000	30,00,000
4	Postage & Communication Expenses	5,18,590	6,04,366
5	Directors Sitting Fees	50,000	60,000
6	Conveyance Expenses	6,28,869	5,95,328
7	Travelling Expenses (Including Foreign Travelling)	24,115	34,448
8	Repair & Maintenance -Others	13,66,755	3,46,026
9	Vehicle Expenses	3,03,620	4,87,560
10	Legal & Professional fees	6,72,373	7,14,040
11	Insurance Expenses	1,53,290	3,66,883
12	Rent & Taxes	72,700	58,502
13	Business Promotion Expenses	5,64,954	6,52,681
14	Printing & Stationery	69,515	1,08,551
15	Security Expenses	8,69,180	8,54,000
16	Service Charges	39,024	1,44,623
17	Loading & Unloading Expenses	58,687	94,803
18	General Expenses	9,19,126	7,85,167
19	Freight Outward	-1,06,254	-5,75,810
		93,77,329	84,93,688

E. Revenue:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Expenditure

Expenses are accounted on accrual basis and the provisions are made for all known liabilities.

F. Investments:

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

G. Leased Assets:

- a) Operating Leases: Rentals are expensed with reference to lease terms and other considerations.
- b) Finance leases: The lower of the fair value of the assets and present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Profit and Loss account.
- c) All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Initial direct costs in respect of lease are expensed in the year in which such costs are incurred.

H. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

I. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

J. Valuation of Inventories

Finished goods, Stores, spares, process chemicals, packing materials and fuel are valued at the lower of cost and net realizable value. Cost is assigned on FIFO basis. Obsolete, defective and unserviceable stocks are provided for.

K. Borrowing Cost:

Borrowing costs attributable to acquisition and reconstruction of assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Profit and Loss Account.

L. Retirement and other Benefits

Contributions to the Provident Funds are made in accordance with the rules of the funds.

Liability in respect of gratuity is provided for on the basis of valuation, as worked out at the year end by the Company according to provisions of the Payment of Gratuity Act, 1972.

Liability in respect of Leave encashment is provided on the basis of valuation, as worked out according to company policy

M. Foreign Currency Transactions

- a. Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of transaction.
- b. Liabilities and assets in foreign currency outstanding as at the year end other than for financing fixed assets are converted at the rate prevailing at the year end and difference, if any, is adjusted in the profit and loss account.

N. Research and Development Expenses

Revenue expenditure is charged to the Profit & Loss Account and Capital expenditure is added to the cost of fixed assets in the year in which it is incurred.

O. Accounting for Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, for all timing differences, subject to the consideration of prudence applying the tax rates that have been substantively enacted by the balance sheet date. Deferred tax assets has been recognized on carry forward losses of earlier years , for which relief has been granted by BIFR order .However an application has been submitted to the CBDT for their approval.

P. Provisions, Contingent Liabilities and Contingent Assets

- I. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
- II. Contingent Liabilities (excluding those, liability whereof is not ascertainable) are not recognized but are disclosed in the notes forming part of accounts.
- III. Contingent Assets are neither recognized nor disclosed in the financial statements.

Q. Segment Reporting Policies

Primary segment is identified based on the nature of products and services. Secondary segment is identified based on geography in which major operating division of the company operate.

For primary segment, the segment revenue, segment expenses, segment assets and segment liabilities have been identified to segment on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the group as a whole and are not allocable to segment on reasonable basis, have been included under 'Unallocated revenue/expenses/assets/liabilities'

R. Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

NOTES TO ACCOUNTS

1. Segment Information

Business Segments:

The Company is engaged in the business of manufacture of Polybutenes. It is treated as a single segment. Hence no disclosure is required to be made under AS?17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

Geographical Segments:

The Company is carrying on its operational activities in the domestic market i.e. India as well as in overseas market i.e export hence geographical segment i.e. domestic and overseas has identified as secondary segment and the details of segment results as per AS 17 issued by ICAI are as under :-

Information about Secondary Segments

(Amount in ₹)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Revenues by Geographical Market		
India	16,99,68,826	27,08,52,295
Outside India	-	66,06,918
Total	16,99,68,826	27,74,59,213
Additions to Fixed Assets and Intangible Assets		
India	-	16,90,230
Outside India		-
Total	-	16,90,230
Carrying Amount of Asset		
India	11,15,39,886	13,44,55,158
Outside India	-	-
Total	11,15,39,886	13,44,55,158

Notes:-

The geographical segments considered for disclosure are as follows:

- Sales within India includes Sales to Customers located within India
- Sales Outside India includes Sales to customers located outside India including merchant exporters.
- The carrying amount of segment assets in India and Outside India is based on geographical location of the respective assets

2. Contingent Liabilities not provided for in respect of:

	31-03-2015 (₹)	31-03-2014 (₹)
a) Letter of Credit (LC) issued by the Company's bankers for import of traded goods (Converted on the foreign exchange conversion rate prevailing on the date of Balance Sheet)	-	-
b) Bank Guarantee issued by the Company's bankers to suppliers in lieu of earnest money for tender	17,70,376	62,70,394
c) Claim against the Company not acknowledge as debts	-	-

3. Foreign earning and expenditure (Cash/Accruals basis):**Value of imports calculated on CIF basis:**

Traded Goods: Rs. Nil /- (P.Y.Rs. Nil)

Earning in foreign currency:

Export Sales on FOB basis: Rs Nil (P.Y. Rs. 6606918/- Nil)

Expenses incurred in foreign currency: Rs. Nil (P.Y. Rs. Nil).

4. Impairment of assets

As on the Balance Sheet date the carrying amounts of the assets net of accumulated depreciation is not less than the recoverable amount of those assets. Hence, in the opinion of the management, there is no provision for impairment loss on the assets of the Company is required to be made under Accounting Standard?28 (Impairment of Assets) issued by the ICAI.

5. In the opinion of the Board, All assets other than Fixed Assets and non-Current Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known and determined liabilities are adequate and not in the excess of the amount stated, in the financial statements.
6. Debtors and Creditors balances of some parties are subject to confirmation.
7. Sales / Operational income include Excise Duty, & other levies.

- 8.** In the absence of necessary information with the Company, relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the information required under the said Act could not be compiled and disclosed.

9. (I) Names of related parties

Names of related parties where control exists irrespective of whether transactions have taken place or not	Gujarat Textile SEZ Infrastructure Pvt. Ltd. (Company holding in stake is around 21.74%)
Names of other related parties with whom transactions have taken place during the year	1. New Era Advisors Pvt. Limited 2. Sunciti Financial Services (P) Limited 3. Avni Energy Solution (P) Limited 4. International Spinning India (P) Ltd
Associates	N.A.
Key Management Personnel	Mr. Brijmohan Rathi, Chairman and Managing Director.
Relatives of key management personnel	N.A.
Enterprises owned or significantly influenced by key management personnel or their relatives	1. New Era Advisors Pvt. Limited 2. Oxides & Specialties Limited 3. Sunciti Financial Services (P) Limited 4. Mystique Media Limited 5. Avni Energy Solution (P) Limited 6. Gujarat Textile Sez Infrastructure Pvt. Ltd 7. International Spinning India (P) Ltd.

(II) Related Party Disclosure

(Amount in ₹)

	Key Management Personnel (Managing Director, Whole time director, manager and other managerial personnel)		Enterprises owned or significantly influenced by key management personnel or their relatives	
	FY 2015	FY 2014	FY 2015	FY 2014
Employee Benefits for Key Management				
Brijmohan Rath	30,00,000	30,00,000	-	-
Inter Corporate Deposits/ Advance Given				
New Era Advisors Pvt. Ltd.	-	-	58,50,000	1,19,25,000
Avni Energy Solution Pvt. Ltd.	-	-	3,89,777	45,00,000
Sunciti Financial Services Pvt. Ltd.	-	-	78,27,500	1,62,00,000
Advance Received Back				
Sunciti Financial Services Pvt. Ltd.	-	-	25,37,611	1,30,08,501
New Era Advisors Pvt Ltd.	-	-	7,000	1,21,40,660
Avni Energy Solution Pvt. Ltd.	-	-	86,37,546	57,31,713
Industrial Park Revenue				
Sunciti Financial Services Pvt Ltd	-	-	-	-
Loan Taken				
Sunciti Financial Services Pvt Ltd	-	-	-	-
Loan Repaid				
Sunciti Financial Services Pvt Ltd	-	-	-	-
Investment in Equity Shares				
New Era Advisors Pvt Ltd.	-	-	-	-
Balance Outstanding at Year end				
Sunciti Financial Services Pvt. Ltd.	-	-	10,85,340	6375229
Balance Receivable at Year end				
New Era Advisors Pvt. Ltd.	-	-	4,71,52,665	4,13,11,665
Avni Energy Solution Pvt Ltd. (Including Interest payable)	-	-	-	82,47,769

10. Additional Information pursuant to Financial Statements:
a) Capacity and Production:

	For the year ended 31st March, 2015 Quantity MT	For the year ended 31st March, 2014 Quantity MT
Polybutenes:		
Licensed Capacity	N.A	N.A
Installed Capacity **	10,000	10,000
Production		
Polybutenes (including Off-Grade)	296	1330
LPG Return Stream	524	1455
Drimer Trimer (By-Product)	48	160

** Installed capacity as certified by the Management and accepted by the Auditors, being a technical matter.

b) Turnover :

Class of Products	For the year ended 31st March, 2015 Quantity MT	For the year ended 31st March, 2014 Quantity MT
Polybutenes* (including Off-Grade)	304	1123
LPG Return Stream	515	1339
Drimer Trimer (By-product)	57	156

c) Opening & Closing Stock of Goods:

	For the year ended 31st March, 2015 Quantity MT	For the year ended 31st March, 2014 Quantity MT
1. Opening Stock		
A. Polybutenes (Including Off Grade)	1064	857
B. LPG Return Stream	862	746
C. Drimer Trimer (By-product)	33	29
2. Closing Stock		
A. Polybutenes (including Off-Grade)	1056	1064
B. LPG Return Stream	871	862
C. Drimer Trimer (By-product)	24	33

11. Calculation of Earnings per Share:

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
a) Numerator :		
Profit before tax for the year	3,67,255	13,65,721
Less : Sundry balances written off / (back)	(20,239)	1,20,895
Less : Provision for Minimum Alternate Tax	73,837	2,37,139
Provision for deferred tax	(38,31,763)	2,18,315
Profit after Tax	41,45,420	7,89,372
(b) Denominator:		
Weighted Average No. of Equity Shares	15,59,04,570	15,59,04,570
(c) Basic and Diluted Earnings per share (Rs.)		
Before exceptional items	0.03	0.01
After exceptional items	0.03	0.01
(d) Nominal value per Equity Share	₹ 1 each	₹ 1 each

Note: The Basic and Diluted earnings per share computed in accordance with Accounting Standard (AS) 20- "Earnings per share "is same in view of potential equity shares being anti dilutive.

Salaries, Wages and other Employee benefits include payments made to staff and workers employed on contract basis.

MAHARASHTRA POLYBUTENES LIMITED

Loan from Central Bank of India is secured against Mortgage of Land, Building, Plant & Machinery and Hypothecation of Stocks & Assignment of Book Debts. In addition to Personal Guarantee of Managing Director of the Company.

Letter of Credit (LC)/Bank Guarantee (BG) facilities are also secured with pre- defined percentage of margin by way of fixed deposit with the respective banks.

Remuneration to Statutory Auditor

	For the year ended 31st March, 2015 (₹)	For the year ended 31st March, 2014 (₹)
i) Audit Fees	1,00,000	1,00,000
ii) Tax Audit Fees	20,000	20,000
iii) Other fee	-	-
iv) Service Tax	14832	-
TOTAL	134832	120,000

12. LEASE TRANSACTION DISCLOSURES

Information on leases as per Accounting Standard 19 on "Accounting for Leases" issued by ICAI:

i)	Finance Lease :	Nil (P.Y. - Nil)
ii)	Operating Lease Expenses:	Rental Expenses for operating lease recognized in the Profit and Loss account for the year are Rs. NIL (P.Y. ₹ Nil-)

13. No forward exchange contracts are outstanding on the balance sheet dates which are entered to hedge foreign exchange exposures of the Company.

14. Previous year's figures have been regrouped/ rearranged wherever necessary to conform to current year presentation. Figures have been rounded off to the nearest rupee.

For BKG & ASSOCIATES
Chartered Accountants

For & On behalf of the Board

C A. B.K.Gupta
Membership No.: 040889
Firm Reg. No.: 114852W

V. B.DALAL
Director

BRIJMOHAN RATHI
Chairman and
Managing Director

Place: Mumbai
Date: 28th May, 2015

(Trupti Shewale)
Company Secretary

MAHARASHTRA POLYBUTENES LIMITED

CIN:L99999MH1988PLC048937

Regd. Off.: R-802, T.T.C. Industrial Thane Belapur Road, Mahape, Navi Mumbai – 400 701

Tel.: 022-27782210, 27782228 Telefax: 27780998

Email : help.investor@mahapoly.com Website Add: www.mahapoly.com

ATTENDANCE SLIP

No. of shares: _____

Folio No./DP ID - Client ID No.: _____

Name & Address: _____

I hereby record my presence at the Annual General Meeting of the Company scheduled to be held on Wednesday, September 30, 2015 at 3.00 p.m. at R-802, T.T.C. Industrial Thane Belapur Road, Mahape, Navi Mumbai – 400 701.

Signature of Member/Joint Member

Proxy attending the meeting

Please complete this Attendance Slip and bring the Slip to the meeting

PROXY FORM

Form No. MGT-11

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

MAHARASHTRA POLYBUTENES LIMITED

CIN: L99999MH1988PLC048937

Regd. Off.: R-802, TTC Industrial Area, Thane Belapur Road Mahape,
Navi Mumbai - 400701

Name of the Member(s) :	
Registered Address :	
E-mail ID :	
Folio No./ Client ID :	
DP ID:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____, or failing him
2. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____, or failing him
3. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual general meeting of the company, to be held on Wednesday, the 30th day of September, 2015 at 3.00 p.m. at R-802, TTC Industrial Area, Thane Belapur Road Mahape, Navi Mumbai - 400701 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. Appointment of Statutory Auditors of the Company and authorize the Board of Directors to fix their remuneration.
3. To appoint Ms. Sangeeta Rathi, Director, who retires by rotation.

Signed at _____ this _____ day of _____ 2015

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp

Note: 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.

Sr. No.: _____

MAHARASHTRA POLYBUTENES LIMITED

CIN:L99999MH1988PLC048937

Regd. Off.: R-802, T.T.C. Industrial Thane Belapur Road, Mahape, Navi Mumbai – 400 701

Tel.: 022-27782210, 27782228 Telefax: 27780998

Email : help.investor@mahapoly.com Website Add: www.mahapoly.com

VOTING BY BALLOT PAPER

Twenty Eighth Annual General Meeting of the Members of Vadilal Dairy International Limited to be held on Wednesday, September 30, 2015 at 3.00 p.m. at R-802, T.T.C. Industrial Thane Belapur Road, Mahape, Navi Mumbai – 400 701.

1.	Name(s) of Shareholder(s) (in block letters) including joint holders, (if any).	:	
2.	Registered Folio No. / DP ID No. / Client ID No.	:	
3.	Address	:	
4.	No. of Equity Shares held	:	

I/We hereby exercise my/our vote in respect of the following Ordinary/ Special Resolutions to be passed through ballot:

Agenda Item No.	Description of Resolution	I/We assent to the resolution (Vote in Favour)	I/We dissent to the resolution (vote against)
		Place the tick (Place the tick [✓] mark)	
1.	To receive, consider and adopt the Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.		
2.	Appointment of Statutory Auditors of the Company and authorize the Board of Directors to fix their remuneration.		
3.	To appoint Ms. Sangeeta Rathi, Director, who retires by rotation.		

Place: _____

Date: _____

Signature of the Member: _____

Note : Duly completed ballot form should reach the Scrutinizer, at the Registered Office of the Company not later than Tuesday, September 29, 2015 by 6.00 P.M. Any ballot form received beyond said time shall be treated as invalid.

Book Post

To.

if undelivered, please return to :



MAHARASHTRA POLYBUTENES LIMITED

CIN:L99999MH1988PLC048937

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