
MAHARASHTRA POLYBUTENES LIMITED

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Shareholders of **MAHARASHTRA POLYBUTENES LIMITED** will be held on Saturday, 3rd September, 2011 at 11.00 a.m. at Navi Mumbai Sports Association, Sector 1A, Vashi, Navi Mumbai-400703 to transact the following business:

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and Audited Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors' and the Auditors' thereon.
2. To consider and declare Dividend on Equity Shares of the Company.
3. To appoint Statutory Auditors 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 provisions of the Companies Act, 1956 M/s. Parekh Shah & Lodha, Chartered Accountants, Mumbai be and is hereby appointed as the Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. Indani & Associates, Chartered Accountants, Mumbai to hold office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting at a remuneration to be fixed by Board."

B. SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Abhay N. Manudhane, who was appointed as an Additional Director by the Board of Directors of the Company under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

5. To consider and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Rangesh Nayar, who was appointed as an Additional Director by the Board of Directors of the Company under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting be and is hereby appointed as Director of the Company."

6. To consider and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the vacancy caused by the retirement by rotation of Mr. I. C. Srivastava, Director of the Company who has not sought re-appointment, be not filled in at this meeting or at any adjournment thereof."

7. To consider and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the vacancy caused by the retirement by rotation of Mr. P. S. Sharma, Director of the Company who has not sought re-appointment, be not filled in at this meeting or at any adjournment thereof."

8. To consider and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149(2A) of the Companies Act, 1956, the consent of the members of the Company be and is hereby accorded to carry on the business activities as covered under the Other Objects Clause No. 46, 49, 63 and 64 of the Memorandum of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such effective steps to implement the decision of the members of the company as they may consider appropriate in the interest of the Company and to do all such acts, deeds and things from time to time for and on behalf of the Company."

9. To consider and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 81 (1A) and all other applicable provisions of the Companies Act, 1956, (including any statutory amendments, modification(s) or re-enactment thereof, for the time being in force) as also the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations) as in force and subject to all other applicable rules, regulations and guidelines of SEBI, the applicable provisions of Foreign Exchange Management Act, 1999 (FEMA), as amended, and rules and regulations made thereunder, including the Foreign Exchange Management (Transfer and Issue of Securities by a Person Resident Outside India) Regulation, 2000, if applicable, any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with Stock Exchanges where the shares of the Company are listed, and subject to requisite approvals, consents, permissions and / or sanctions of Securities and Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI), Foreign Investment Promotion Board (FIPB), Department of Industrial Policy and Promotion, Ministry of Commerce (DIPP) and all other authorities as may be required (hereinafter collectively referred to as the "Appropriate Authorities"), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and /or sanction (hereinafter referred to as the "Requisite Approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Company be and is hereby granted and the Board be authorized to create, offer, issue and allot, from time to time in one or more tranches, in the course of domestic or international offerings or qualified institutions placements, with or without an overallotment/green shoe option, in one or more foreign markets or domestic markets, to domestic institutions, foreign institutions, non-resident Indians, Indian public companies, corporate bodies, mutual funds, banks, insurance companies, pension funds, individuals, qualified institutional buyers or other persons or entities, whether shareholders of the Company or not, through a public issue and/or on a private placement basis and/or qualified institutions placement ("QIP") within the meaning of Chapter VIII of the SEBI (ICDR) Regulations and/or preferential issue and/or any other

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kind of public issue and/or private placement with or without an overallotment /green shoe option, equity shares, secured or unsecured debentures, bonds or any other securities whether convertible into equity shares or not, including, but not limited to, equity shares / Fully Convertible Debentures ("FCDs") / Partly Convertible Debentures ("PCDs")/ Bonds with share warrants attached, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs") and Mandatory Convertible Preference Shares ("MCPS"), Foreign Currency Convertible Bonds ("FCCBs"), or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with Bonds and/or any other securities as shall be set out in the explanatory statement to the notice convening the general meeting whether convertible into equity shares or not (hereinafter referred to as "Securities"), whether secured or unsecured, to be listed on any stock exchange inside India or any international stock exchange outside India, through an offer document and/or prospectus and/or offer letter, and/or offering circular, and/or on public and/or private or preferential basis, whether rupee- denominated or denominated in foreign currency, upto ₹ 300 Crores (Rupees Three Hundred Crores) on such terms and conditions as may be decided and deemed appropriate by the Board in its absolute discretion at the time and issue or allotment of the Securities;

RESOLVED FURTHER THAT in the event of issue of securities by way of QIP Issue:

- (a) the 'Relevant Date' on the basis of which the price of the securities shall be determined as specified under applicable law, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of the securities or in the case of securities convertible into or exchangeable with equity shares it shall be the date on which the holder of the securities becomes entitled to apply for the said shares;
- (b) the allotment of securities shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may be allowed by the SEBI (ICDR) Regulations from time to time; and
- (c) the securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange in India or except as may be permitted from time to time by the SEBI (ICDR) Regulations ;

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional equity shares or variation of the conversion price of the securities during the duration of the securities and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose off such of the securities that are not subscribed;

RESOLVED FURTHER THAT in the event of issue of securities by way of Global Depository Receipts and/or American Depository Receipts and/or FCCBs, the 'Relevant Date' on the basis of which price of the resultant shares shall be determined as specified under applicable law;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid equity shares and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said equity shares or other convertible securities (other than warrants), utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any security or as may be necessary in accordance with the terms of the offering, all such equity shares ranking pari passu with the then existing equity shares of the Company in all respect;

RESOLVED FURTHER THAT such of these securities to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in accordance with the prevailing law, rules, regulations and guidelines;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to determine the form, terms and timing of the Issue(s), including but not limited to finalization and approval of the preliminary as well as the final offer document(s), the class of investors to whom the securities are to be allotted, number of securities to be allotted in each tranches, issue price, face value, premium amount on issue/conversion of securities/exercise of warrants/redemption of securities, rate of interest, redemption period, creation of mortgage/charge in accordance with the provisions of Section 293 (1) (a) of the Companies Act, 1956 in respect of any securities, either on pari-passu basis or otherwise, relevant date for pricing, listing on one or more stock exchange in India and/or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, to do all such acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the Issues(s) without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the issue of the securities and to give effect to these resolutions, including, without limitation, the following:

- i. sign, execute and issue all documents necessary in connection with the issue of securities, including listing applications to stock exchanges (whether in India or abroad)

and various agreements, declarations, deeds and undertakings;

- ii. seeking if required, consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consent that may be required in connection with the issue and allotment of the securities;
- iii. giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time; and
- iv. settling any questions, difficulties or doubts that may arise in regard to any such issue or allotment of securities as it may in its absolute discretion deem fit;

RESOLVED FURTHER THAT the Board be authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or the Chairman or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to finalise and approve the placement document for the proposed issue of the securities and to authorise any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and behalf of the Company together with the authority to amend, vary or modify the same as such authorised persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits certificates, consents and/or authorities as may, in the opinion of such authorized person be required form time to time, and to arrange for submission of the placement document and any amendment(s) and supplement(s) thereto, with the stock exchanges, where the shares of the company are listed, government, and regulatory authorities, institutions or bodies, as may be required.;

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to appoint, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial advisors, legal advisors, solicitors and advocates, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and all other agencies, whether in India or abroad, in connection with the proposed offering of the securities and to negotiate and finalise the terms and conditions (including the payment of fees, commission, out of pocket expenses and their charges subject to requisite approvals of Reserve Bank of India, if any) of the aforesaid appointments and also to, in its absolute discretion, renew or terminate the appointments so made;

RESOLVED FURTHER THAT any of the Director of the Company and /or Company Secretary, be and is hereby authorized to do all such acts, deeds, things, including filing of necessary forms with the Registrar of Companies, as may be deemed necessary and to settle all questions or difficulties whatsoever that may arise, to give effect to the resolution."

10. To consider and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and in accordance with the provisions, contained in the Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the 2,00,00,000 (Two Crore) Equity Shares of the nominal value of ₹ 10/- each being the Authorised Share capital of the company be sub-divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 1/- each;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the Record Date and take necessary actions to give effect to the above resolution;

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company with respect to Capital Clause be and is hereby substituted by the following;

"V. The Authorised Share Capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crores) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 1/- (Rupees One only) each, with a power to increase or decrease the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions, as may be determined and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

RESOLVED FURTHER THAT the existing Article 3 of Articles of Association with respect to Authorised Capital be and is hereby substituted by the following;

"3. The Authorised Share capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crores Only) divided in to 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 1/- (Rupees One Only) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of the Company for the time being with power to increase or reduce the capital and to divide and subdivide the shares into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or as provided by the Articles of Association of the Company for the time being."

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board", which expression shall also include a Committee thereof) be and they are hereby authorized to issue new share certificates representing the sub-divided equity shares with new distinctive numbers, consequent to the sub-division of shares as aforesaid and/ or credit the shareholders' accounts maintained with the Depositories, subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules, 1960 and the Articles of Association of the Company and to inform the Depositories and the Registrar and Transfer Agents of the

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Company and execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board, to any Committee thereof or to any Director(s) or Company Secretary, to give effect to the aforesaid resolution."

11. To consider and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 and subject to such other approvals as may be necessary, the company hereby approves the revision in the remuneration payable to Mr. Brijmohan Rathi, Chairman and Managing Director of the Company for the remaining period of his tenure with effect from 1st April, 2011 upto 30th January, 2013 as approved by the Remuneration Committee and as set out in the explanatory statement with liberty to the Board of Directors of the Company to alter or vary and modify the terms and conditions of the said remuneration so as not to exceed the limits specified in the Schedule XIII of the Companies Act, 1956 or any amendment thereto as may be agreed between the Board and Mr. Brijmohan Rathi;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during Mr. Brijmohan Rathi's term of office as Chairman and Managing Director the remuneration payable to him shall be as per the minimum remuneration prescribed in Schedule XIII of the Act and that he shall be entitled to all other benefits and perquisites;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution".

By Order of the Board of Directors

Preeti K. Chhapru
Company Secretary

Registered Office:

R-802, T. T. C. Industrial Area,
Thane Belapur Road, Mahape,
Navi Mumbai - 400 701

Place: Navi Mumbai

Date: July 18, 2011

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 FORTY-EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING.**
- 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. Explanatory Statement as required under section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- iv. Members are requested to bring their Attendance Slip along with their copy of Annual Report at 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 11 a.m. and 1 p.m. upto the date of the meeting.
- viii. The Company has notified closure of Register of Member and Share Transfer Books from Saturday, 27th August, 2011 to Saturday, 3rd September, 2011 (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:
 - i. The change in the residential status on return to India for permanent settlement;
 - ii. 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.

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- x. Consequent upon the introduction of Section 109A of the Companies Act, 1956, 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 2B (which will be made available on request) to the Registrar and Transfer Agent, M/s. Sharex Dynamic (India) Private Limited.
- xi. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership, as per details to be furnished for this purpose by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- xii. The dividend will be paid through NECS in respect of shareholders having demat accounts, to the credit of related bank accounts as furnished by the depositories. Members who desire the warrants and would like to have their bank account details incorporated in their dividend warrants may please furnish the following details;
 - i. Folio No./ Client ID/ DP ID
 - ii. Name and Address of sole/ first shareholder
 - iii. Bank Account No. (With prefix SB/ CA etc.)
 - iv. Name of the bank and branch
 - v. Full address of the bank with PIN Code.

**EXPLANATORY STATEMENT PURSUANT
TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

ITEM NO. 3

M/s. Indani & Associates, Chartered Accountants, Mumbai who were the present Statutory Auditor of the Company have tendered their resignation, vide their letter dated May 14, 2011 stating that they could not continue as the Statutory Auditor of the Company from the financial year 2011-2012 due to their pre-occupations in other assignments and also informed the Company that they do not have any objection for appointing any person as Statutory Auditor of the Company from financial year 2011-2012.

The Board is of view that M/s. Parekh Shah & Lodha, Chartered Accountants, Mumbai knowledge and experience will be of immense benefit and value to the Company and therefore recommends their appointment as Statutory Auditors of the Company.

The Company has received a special notice from a shareholder of the Company, in terms of the provisions of the Companies Act, 1956, signifying the intention to propose the appointment of M/s. Parekh Shah & Lodha, Chartered Accountants, Mumbai as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

M/s. Parekh Shah & Lodha, Chartered Accountants, Mumbai have also expressed their willingness to act Statutory Auditors of the Company, if appointed, and further confirmed that the said appointment would be in conformity with the provisions of Section 224(1B) of the Companies Act, 1956.

Since this being the appointment of Auditors other than the retiring Auditor, calls for Special Notice under section 225 of the Companies Act 1956.

None of the Directors is interested or concerned in this item of business.

ITEM NO. 4 & 5

The Board of Directors of the Company appointed Mr. Abhay N. Manudhane and Mr. Rangesh Nayar as Additional Directors of the Company with effect from May 14, 2011. Pursuant to the provision of Section 260 of the Companies Act, 1956, Mr. Abhay N. Manudhane and Mr. Rangesh Nayar will hold office of Additional Director upto the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Abhay N. Manudhane and Mr. Rangesh Nayar for the office of Director under the provision of Section 257 of the Companies Act, 1956. The Board of Directors is of view that the vast experience of Mr. Abhay N. Manudhane and Mr. Rangesh Nayar in various fields would be of immense benefits to the Company and hence recommends their appointment for your approval.

None of the Directors of the Company are concerned or interested in the above said resolution except Mr. Abhay N. Manudhane and Mr. Rangesh Nayar.

ITEM NO. 6 & 7

Mr. I. C. Srivastava and Mr. P. S. Sharma, Directors of the Company, retired by rotation at this Annual General Meeting of the Company. However, they have intimated the Company that they are not seeking re-appointment. The Company doesn't propose to fill up this vacancy at this meeting or any adjournment thereof. Hence, as required by Section 256 of the Companies Act, 1956, as resolution is proposed not to fill the vacancy caused by the retirement of Mr. I. C. Srivastava and Mr. P. S. Sharma, Directors of the Company at this meeting or any adjournment thereof.

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None of the Directors is interested or concerned in this item of business, except Mr. I.C. Srivastava and Mr. P. S. Sharma.

ITEM NO.8

The provision of Section 149(2A) of the Companies Act, 1956 (the "Act"), require approval of the shareholders by means of Special Resolution for commencing any business listed under the "Other Objects" of the Memorandum of Association of the Company in terms of Section 13(1)(d) (ii) of the Act. The Company proposes to commence the activities and or business as stated in Clause 46, 49, 63 and 64 of Other Objects Clause of Memorandum of Association of the Company.

None of the Directors is interested or concerned in this item of business.

ITEM No. 9

In order to commence new business as stated in Other Objects Clause of Memorandum of Association of the Company (as per Item No.8), the Company requires funds, which can be possible by issuing further shares/ securities. It is proposed to recommend a resolution under Section 81(1A) of the Companies Act, 1956 for approval of Members in their 22nd Annual General Meeting of the Company for issue shares on a private placement basis and/or qualified institutions placement ("QIP") within the meaning of Chapter VIII of the SEBI (ICDR) Regulations and/or preferential issue and/or any other kind of public issue and/or private placement with or without an overallotment /green shoe option, equity shares, secured or unsecured debentures, bonds or any other securities whether convertible into equity shares or not, including, but not limited to, equity shares / Fully Convertible Debentures ("FCDs") / Partly Convertible Debentures ("PCDs")/ Bonds with share warrants attached, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs") and Mandatory Convertible Preference Shares ("MCPS"), Foreign Currency Convertible Bonds ("FCCBs"), or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with Bonds and/or any other securities whether secured or unsecured, to be listed on any stock exchange inside India or any international stock exchange outside India, through an offer document and/or prospectus and/or offer letter, and/or offering circular, and/or on public and/or private or preferential basis, whether rupee- denominated or denominated in foreign currency.

Pursuant to the provisions of Section 81(1A) of the Companies Act, 1956, any offer or issue of shares in the Company to persons other than the members of the Company, requires prior approval of the Members vide a Special Resolution. In addition to this the Board seeks the authority of members to carry out various actions for the purpose of giving effect to this Resolution. The members are therefore requested to grant their approval and accordingly authorise the Board.

The Board recommends the Resolution for approval of the members as a Special Resolution.

Memorandum of Interest

The Director of the Company are deemed to be concerned or interested in the resolution only to the extent of shares held by them in the Company.

ITEM No. 10

The market price of the Company shares had shown significant enhancement, in order to improve the liquidity, the Board of Directors of the Company ('the Board') at their meeting held on July 18, 2011 considered it desirable to sub-divide the nominal value/ face value of the equity share capital of the Company.

Presently the nominal value of the equity shares is ₹ 10/- each and consequent to the subdivision it is being divided into 10 (Ten) equity shares of ₹ 1/- each. The Record date i.e the date on which

this sub-division would become effective will be decided by the Board after obtaining the shareholders' approval, which will be notified through the Stock Exchange.

Consequent upon subdivision of Equity shares of the Company, the Clause No. V in the Company's Memorandum of Association and Article No. 3 of the Articles of Association of the Company needs to be amended by passing resolutions at the General Meeting.

Your Directors recommended the resolution for sub-division of Equity Shares, alteration of Memorandum of Association and Articles of Association of the Company as Special Resolution for approval of the Members.

Memorandum of Interest

The Directors of the Company are deemed to be concerned or interested in the resolution only to the extent of shares held by them in the Company.

ITEM NO. 11

As per the recommendation of Remuneration Committee, the Board of Directors of the Company at its meeting held on July 18, 2011 approved the revision in remuneration payable to Mr. Brijmohan Rathi for the remaining period of his tenure as Chairman and Managing Director of the Company i.e. with effect from 1st April, 2011 upto 30th January, 2013 and the other terms of his appointment remaining unchanged. The revised remuneration is as under:

- a) Salary: Rs.2,50,000/- per month including perquisites and allowances or as may be decided by the Board of Directors of the Company.
- b) Commission not exceeding @ 2% of the net profit of the Company calculated in the manner provided under the provision of the Companies Act, 1956, if any.

Provided that following perquisites will not be included in the aforesaid remuneration:

- a) Contribution towards Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
- c) Encashment of leave at the end of the tenure, shall not be treated as perquisites.

The remuneration of Mr. Brijmohan Rathi and other details have been disclosed above. The Company does not have any scheme for grant of stock options. The Board commends the approval by the members for revision in payment of remuneration to him.

Mr. Brijmohan Rathi, Chairman and Managing Director is concerned or interested in the said resolution at item no 11 of the accompanying notice as it relates to him. Mr. Pyarelal Rathi is also interested or concerned in the said resolution being relative of Mr. Brijmohan Rathi. None of the other Directors concerned or interested in any way in the aforesaid resolution.

The above may be treated as an abstract of the terms of remuneration payable to Mr. Brijmohan Rathi, Chairman and Managing Director as is required to be sent to every member pursuant to Section 302 of the Companies Act, 1956.

By Order of the Board of Directors

Registered Office:

R-802, T. T. C. Industrial Area,
Thane Belapur Road, Mahape,
Navi Mumbai - 400 701

Place: Navi Mumbai

Date: July 18, 2011

Preeti K. Chhapru
Company Secretary

DIRECTORS' REPORT

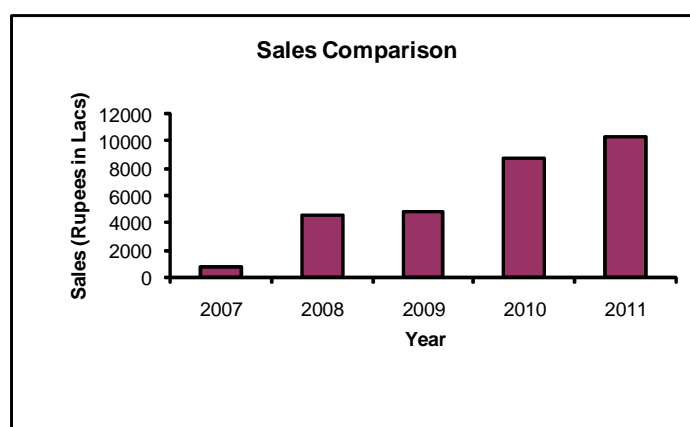
To
The Members

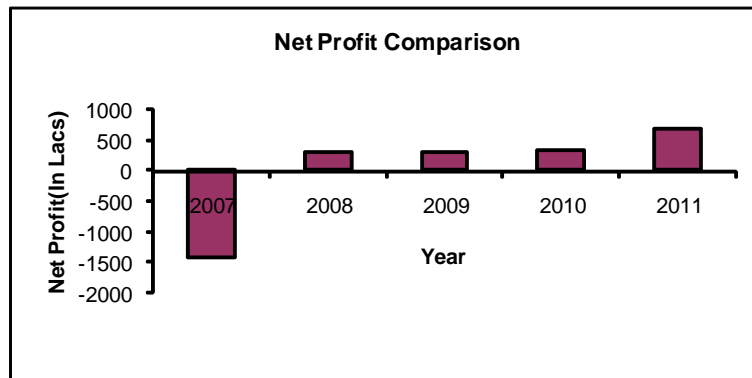
Your Directors have pleasure in presenting the 22nd Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended on March 31, 2011.

1. FINANCIAL HIGHLIGHTS (₹ in Lacs)

PARTICULARS	Year ended 31.03.2011	Year ended 31.03.2010
Sales	10319.04	8758.30
Other Income	0.59	1.60
Profit Before Depreciation and Tax	670.65	559.88
Less: Depreciation	152.2	151.77
Profit Before Tax	518.45	408.11
Sundry credit balance written off/(back)	0.87	1.14
Provision for MAT	103.15	69.18
Provision for deferred Tax	(271.80)	0
Profit after Tax	686.23	337.79
Proposed Dividend	77.95	77.95
Dividend Distribution Tax	12.95	13.25
Balance carried forward to Balance Sheet	595.33	246.59

The Balance in Profit & Loss Account for the year is ₹ 595. 33 Lacs (Previous year ₹ 246.59 Lacs), after adjusting of ₹ 60.89 Lacs (Previous Year ₹ 43.40 Lacs). Balance of ₹ 947.50 Lacs (Previous Year ₹ 291.27 Lacs) is carried to Balance Sheet.





1. PERFORMANCE REVIEW

During the period under review, the operations and production of plant remained regular and consistent. The capacity utilization was about 90% of installed capacity. The total production during the year under review was 7205 MT, which is almost same as last year. The company produces various grades of PIB like HV 10, HV 10 for exports, 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. In summary, we can say that the period under review was period of consolidation.

2. DIVIDEND

To reward the shareholders for their continued support, confidence and faith in the Company, during the year under review, the Board is pleased to recommend dividend of ₹ 0.50 per equity share i.e 5% on the Paid Up Equity capital of the Company. The total outgo on this account shall be ₹ 90.90 Lacs including dividend distribution tax.

3. FIXED DEPOSIT

The Company has not accepted any Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under during the year under review.

4. FUTURE BUSINESS PLANS OF THE COMPANY

During the period under review, the Company's manufacturing activities were smooth and the Company has produced 7200 MTs of Polyisobutenes (PIB). And for the current year the company has a target to outperform previous year's production level.

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 repo with the potential customers. The management is determined to expand its core customer base. Thus the Company expects to achieve high turnover in the very first full year of operation. The Company is also tapping the huge export market. Trading will contribute substantially to the top line and satisfactorily to the bottom line.

5. DIRECTORS

Mr. I.C. Srivastava and Mr. P. S. Sharma, Directors of the Company retire by rotation at the forthcoming Annual General Meeting. However, they have intimated the Company that they will not seek re-appointment. The Directors place on record their appreciation of the valuable contribution made by Mr. I. C. Srivastava and Mr. P. S. Sharma, Directors of the Company during their long association with the Company. The Directors are of the view that vacancy on the Board of Directors of the Company, so created, be not filled at present.

The Board of Directors in their meeting held on May 14, 2011, has appointed Mr. Rangesh Nayar and Mr. Abhay N. Manudhane as Additional Directors of the Company in accordance with the provisions of Section 260 of the Companies Act, 1956. Pursuant to Section 260 of the Companies Act, 1956, a director appointed under Section 260, holds office upto the date of next Annual General Meeting. The Company has received notice from a member of the Company under Section 257 of the Companies Act, 1956, proposing their candidature for the office of the Director.

The information in particulars of directors seeking appointment as required under Clause 49 of the Listing Agreement executed with the Stock Exchange have been given under Corporate Governance Section of this report.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. in the preparation of the Annual Accounts, applicable accounting standards have been followed.
- b. standard 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 as at 31st March 2011 and of the profit of the Company for the year ended on that date.
- c. proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been taken.
- d. the Accounts have been prepared on a 'going concern' basis.

7. 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.

8. AUDITORS AND AUDITORS' REPORT

The present Statutory Auditors of the Company, M/s. Indani & Associates, Chartered Accountants, Mumbai, have expressed their unwillingness to be re-appointed as Statutory Auditors of the Company on their retirement at the forthcoming Annual General Meeting. The Board has accepted the same and in process of finalising new Statutory Auditors.

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

9. 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.

10. 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.

11. 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 for achieving excellent results under demanding circumstances.

12. LISTING WITH STOCK EXCHANGE

The Company is listed with the Bombay Stock Exchange. The Company has made application with National Stock Exchange of India for listing thereon.

13. DEMATERIALISATION OF SHARES

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

14. 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, 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 its 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: May 14, 2011

ANNEXURE 'A'

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 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, 2011.

A. CONSERVATION OF ENERGY

- (a) Energy Conservation Measures taken :
 - Waste streams were incinerated and the heat was recovered as fuel equivalent.
 - 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.

FORM A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Power and Fuel Consumption		Current Year	Previous Year
1.	Electricity		
	a. Purchased Unit (KWH)	2946394	2943120
	Total amount (₹)	16906946	16193054
	Rate Per Unit (₹/KWH)	5.74	5.50
	b. Own generation :		
	i) Through diesel Generator		
	Unit (KWH)	1752	17558
	Unit per liter of diesel oil	45.00	40.00
	Cost per unit (₹/KWH)	8.86	6.02
	ii) Through Steam turbine / generator		
	Unit (KWH)	N.A.	N.A.
	Unit per liter of diesel oil	N.A.	N.A.
	Cost per unit (₹/KWH)	N.A.	N.A.
2.	Coal (specify 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)	1326.07	1292.43
	Total Amount (₹)	34634854	29419831
	Average rate (₹ / MT)	26118.42	22763.19
4.	Others/ Internal Generation		
	Quantity	N.A.	N.A.
	Total Cost	N.A.	N.A.
	Rate/Unit	N.A.	N.A.
	Consumption (Unit/MT)		
	Electricity (Unit)	408.93	409
	Fuel oil (MT)	0.184	0.179

B. TECHNOLOGY ABSORPTION

- a. Efforts, in brief, made towards technology Absorption, adaption and innovation : Not Applicable
- b. Benefits derived as a result of the above efforts : Not Applicable
- c. Details about imported technology (imported during the last five years reckoned from the state of beginning of financial year: Not Applicable

C. RESEARCH AND DEVELOPMENT (R&D)

- a. Specific areas in which R&D carried out by the Company: Nil
- b. Benefit derived as a result of the above R & D: Nil
- c. Future plan of action: Nil
- d. Expenditure on R & D: Nil

D. FOREIGN EXCHANGE

- a. Activates relating to export, initiative to increase export, Development of New export markets for Products and Services and Export Plan. The Company has continued to maintain focus and avail of export opportunities based on economic consideration.
- b. Total Foreign exchange earned and used

(In ₹)

	Year Ended	
	31.03.2011	31.03.2010
Foreign Exchange Earned	42683902	34690884
Foreign Exchange Used	Nil	Nil

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-à-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 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't 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 comprises of 5 Directors as on March 31, 2011. Two new directors Mr. Rangesh Nayar and Mr. Abhay N. Manudhane inducted as Additional Directors of the Company with effect from May 14, 2011. The name and categories of the Directors, 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 is 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 Listing Agreement).

MAHARASHTRA POLYBUTENES LIMITED

Name of Director	Designation	Category	No. of Board Meetings		Attendance at Last AGM	*No of other Public Company Directorship	**No of Membership of Other Board Committees	**No of Chairmanship of Other Board Committees
			Held	Attended				
Brijmohan Rathi	Chairman & Managing Director	Promoter, Executive	4	4	Yes	2	2	-
P. S. Sharma	Director	Independent, Non-Executive	4	2	No	-	2	-
V. B. Dalal	Director	Independent, Non-Executive	4	4	Yes	2	4	4
I. C. Srivastava	Director	Independent, Non-Executive	4	2	No	-	2	-
Pyarelal Rathi	Director	Promoter, Non-Executive	4	2	No	2	-	-
Rangesh Nayar (#)	Director	Independent, Non-Executive	4	-	-	-	2	-
Abhay N. Manudhane (#)	Director	Independent, Non-Executive	4	-	-	-	2	-

Appointed as Additional Director from May 14, 2011

* including Maharashtra Polybutenes Limited

** Including details of Maharashtra Polybutenes Limited and excluding Directorship in India Private Limited Companies, membership of Managing Committee of various Chambers/ bodies.

B. Details of Board Meetings:

Four Board Meetings were held during the year. The dates on which the meetings were held are May 17, 2010, August 6, 2010, November 12, 2010 and February 9, 2011. The 21st Annual General Meeting was held on September 22, 2010.

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, 2011.

2. AUDIT COMMITTEE

The Board in accordance with section 292A of the Companies Act, 1956, constituted the Audit Committee. The objective of the Audit committees to assists 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 292A of the Companies Act, 1956 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
P. S. Sharma	Member
I. C. Srivastava	Member
Rangesh Nayar*	Member
Abhay N. Manudhane*	Member

* Inducted as Member with effect from May 14, 2011

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 17, 2010, August 6, 2010, November 12, 2010 and February 9, 2011.

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

The objective of 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's 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 thereof.

MAHARASHTRA POLYBUTENES LIMITED

(b) Composition

Name of Directors	Designation
V. B. Dalal	Chairman
P. S. Sharma	Member
Rangesh Nayar*	Member
Abhay N. Manudhane*	Member

*Inducted as Member with effect from May 14, 2011

During the year under review, no meeting of remuneration committee was held.

(c) Details of Remuneration

Name of Director	Sitting Fees (Rs)	Salary (Rs)	Total (Rs)	Services Contract/ Notice Period/ Severance fees
Brijmohan Rathi	Nil	2400000	2400000	31 st Jan 2008 to 30 th Jan 2013
P. S. Sharma	10000	Nil	10000	Retirement by Rotation
V. B. Dalal	20000	Nil	20,000	Retirement by Rotation
I. C. Srivastava	10000	Nil	10000	Retirement by Rotation
Pyarelal Rathi	10000	Nil	10000	Retirement by Rotation
Abhay N. Manudhane*	Nil	Nil	Nil	Retirement by Rotation
Rangesh Nayar*	Nil	Nil	Nil	Retirement by Rotation

* Appointed as Additional Director from May 14, 2011

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 Directors	Position held
Brijmohan Rathi	Chairman
Rakesh Gupta	Member
Prakash Selot	Member

Company Secretary of the Company, was the Compliance Officer during the financial year 2010-2011.

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

The Company has duly appointed share transfer agent M/s. Sharex Dynamic (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.

The number of pending share transfer as on March 31, 2011 were 08 for 160 Shares which were approved on April 05, 2011 and pending request for dematerialization with NSDL was 7 for 65 shares which were dematerialized on April 05, 2011. There was 6 pending request for dematerialization with CDSL.

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 6 times. The dates on which meetings were held May 17, 2010, August 06, 2010, November 12, 2010, February 09, 2011, February 21, 2011 and March 05, 2011.

(a) Composition

The Committee comprises of following Directors:

Name of Directors	Designation
V. B. Dalal	Chairman
Brijmohan Rathi	Member
I. C. Srivastava	Member
Abhay N. Manudhane*	Member
Rangesh Nayar*	Member

*Inducted as Member with effect from May 14, 2011

(b) Terms of reference

Terms of Reference of the committee is to look into the redressing of shareholder and investor 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 99 complaints, against 143 complaints received last year and the same have been resolved within the period of time and no complaint is pending at the end of year.

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
19 th	April 2007- March 2008	September 27, 2008	Navi Mumbai Sports Association, Sector- 1A, Vashi, Navi Mumbai- 400 703	11.00 a.m.	Nil
20 th	April 2008- March 2009	September 26, 2009	Navi Mumbai Sports Association, Sector- 1A, Vashi, Navi Mumbai- 400 703	11.30 a.m.	Nil
21 st	April 2009- March 2010	September 22, 2010	Navi Mumbai Sports Association, Sector- 1A, Vashi, Navi Mumbai- 400 703	11.30 a.m.	Nil

b) Extraordinary General Meeting

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

c) Postal Ballot

During the year under review, the Company has conducted Postal Ballot process in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001. Mr. Gokul Indani of M/s. Indani & Associates, Chartered Accountants, Mumbai had been appointed as Scrutinizer for the Postal Ballot process. He has submitted his report to Chairman and accordingly, the result of Postal Ballot process had been announced by the Chairman on September 22, 2010. The resolution for change in Object clause of Memorandum of Association of the Company passed with requisite majority.

7. DISCLOSURES

- (i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of 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 - Schedule '19', forming part of the Annual Report.

- (ii) 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 are 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 shareholders	No, as the Quarterly/ Yearly results of the Company are published in the newspapers and on Company's website
Quarterly / Yearly result	The Company has published its Quarterly Results in Business Standard, Apla Mahanagar and 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	No
Management Discussion & Analysis	This forms part of the Annual Report which is posted to the shareholders of the Company.

9. GENERAL SHAREHOLDER INFORMATION:

(a) 22nd Annual General Meeting

Date: Saturday, 3rd day of September, 2011

Time: 11.00 a.m.

Venue: Navi Mumbai Sports Association, Sector 1A, Vashi, Navi Mumbai - 400 703

(b) Financial Calendar (tentative) :- April 2011 to March 2012

- Financial reporting for the quarter ending June 30, 2011 : By mid of August 2011
- Financial reporting for the quarter ending September 30, 2011 : By mid of November 2011
- Financial reporting for the quarter ending December 31, 2011 : By mid of February 2012
- Financial reporting for the quarter ending March 31, 2012 : By mid of May, 2012

(c) Date of Book Closure

Saturday, August 27, 2011 to Saturday, September 03, 2011 (both days inclusive).

(d) Dividend Payment date:

Subject to the approval of the Shareholders, dividend warrant / ECS advice will be posted to eligible members within the time limit permissible under the provision of the Companies Act, 1956. Dividend warrant / ECS advice in respect of shares held in Demat form are posted to the beneficial owners to their addresses as per the information furnished by the NSDL & CDSL as on the date of Book closure/ Record date.

(e) Listing on Stock Exchange and payment of fee

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 001

Annual listing fee for the year 2011-2012, as applicable, has been paid by the Company to BSE.

(f) Stock Code:

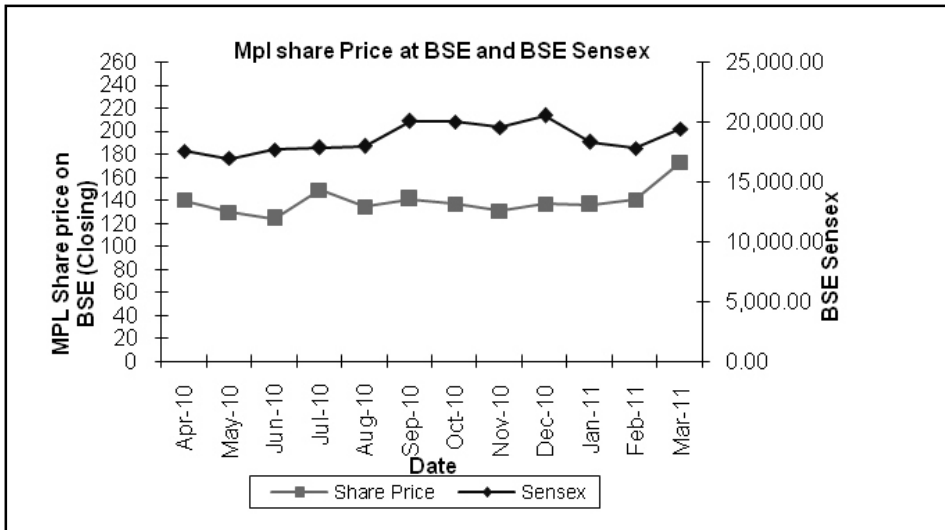
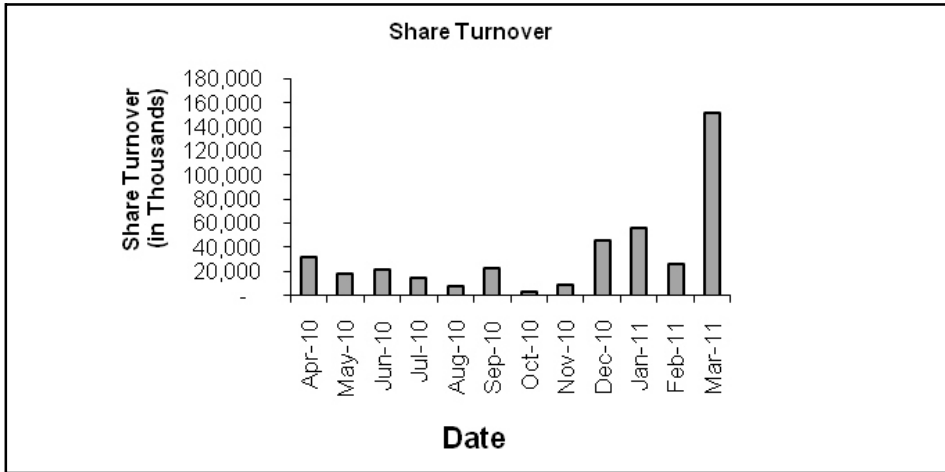
- (i) Scrip code on BSE : 524232
- (ii) Demat ISIN in NSDL and CDSL for Equity Shares : ISIN-INE488E01029

(g) 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 of the Company for the financial year ended March 31, 2011 are as under;

	MPL Share Price		BSE Sensex		Total Turnover (Rs.)
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	
April 2010	149.95	115	18,047.86	17,276.80	3,26,84,104
May 2010	140.9	120.25	17,536.86	15,960.15	1,82,08,410
June 2010	137.4	117.35	17,919.62	16,318.39	2,15,72,944
July 2010	151.95	120.35	18,237.56	17,395.58	1,48,21,975
August 2010	157.9	132	18,475.27	17,819.99	80,85,311
September 2010	164	124.5	20,267.98	18,027.12	2,28,79,233
October 2010	154	116	20,854.55	19,768.96	38,29,441
November 2010	169	123.1	21,108.64	18,954.82	96,27,435
December 2010	149.9	110	20,552.03	19,074.57	4,64,48,378
January 2011	184.95	118	20,664.80	18,038.48	5,69,69,699
February 2011	156.5	118	18,690.97	17,295.62	2,69,77,550
March 2011	222.90	120	19,575.16	17,792.17	15,25,36,351

Source- BSE Website



(h) **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

(i) **Share Transfer System:**

Share transfer requests received in physical form are normally registered within 30 days from the date of receipt and Demat requests are normally confirmed within an average of 15 days from the date of receipt.

(j) Distribution of Shareholding as on March 31, 2011:

No. of Equity Shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Upto to 5000	31348	99.33	332300	2.13
5001 - 10000	42	0.13	31075	0.20
10001 - 20000	24	0.08	38375	0.25
20001 - 30000	17	0.05	44002	0.28
30001 - 40000	5	0.02	17675	0.11
40001 - 50000	8	0.03	39495	0.25
50001 - 100000	39	0.12	325286	2.09
100001 - Above	75	0.24	14762249	94.69
Grand Total	31558	100.00	15590457	100.00

(k) Dematerialization of Shares and liquidity as on March 31, 2011:

No. of Equity Shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
No. of shareholders having shares in Physical Mode	26590	84.26	223015	1.430
No. of Beneficial Owner and shares in Demat mode				
--- NSDL	3641	11.54	7842149	50.301
--- CDSL	1327	4.20	7525293	48.269
Grand Total	31558	100	15590457	100

MAHARASHTRA POLYBUTENES LIMITED

(l) Categories of Shareholders as on March 31, 2011:

Category	No. of shares held	% to total shareholding
Promoters, Director and Relatives	10617384	68.10
Mutual Fund (Mfs)	0	0.00
Banks, Financial Institutions	2964	0.02
Private Corporate Bodies	725429	4.65
NRI/OCBs	800	0.01
Public	4208752	26.99
Clearing Members	35128	0.23
Grand Total	15590457	100.00

(m) 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.

(n) Plant Locations:

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

(o) 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**(a) Maintaining of Chairman's office by Non-Executive Director:**

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

(b) Remuneration Committee

The Company has set up Remuneration Committee to determine the packages for executive directors. Please refer to point No.3 of this report.

(c) Shareholders' Rights

The Quarterly/Yearly results of the Company are published in one English and one vernacular Newspaper. Further, the Quarterly/Yearly results are also posted on the website of the company www.mahapoly.com. Therefore, the half yearly results of the company are not sent to the shareholders individually.

**Details of the Directors seeking appointment /re-appointment at the forthcoming
Annual General Meeting.
(Pursuant to Clause 49 of the Listing Agreement)**

Name of the Director	Rangesh Nayar	Abhay N. Manudhane
Date of Birth	September 07, 1963	September 22, 1954
Date of Appointment	May 14, 2011	May 14, 2011
Areas of Experience	Rangesh Nayar, a Chartered Accountant by qualification, is the Director at Swafe Consultancy. He was earlier President at Religare Technologies Limited. He was responsible for running the Infrastructure solutions, ADM, data centre and facilities management and BPO / KPO activities. He was the President at Datamatics Global Services Ltd. He was responsible for the Sales and Delivery for principal lines of business in the organization. Rangesh Nayar has over 24 years of multidimensional experience in the industry at key positions in Technology Companies and Financial Services. He has worked as Country Manager at IBM, CEO at Sanchez Capital Services, Vice President at TCS, CEO at Shapoorji Pallonji Finance, Vice President at Times Guaranty Financials, and Chief Internal Auditor at BNP.	Mr. Abhay Manudhane is a qualified Chartered Accountant and Company Secretary and has over 32 years of rich experience of working in the industry. He has worked with well known multinational and Indian Companies in various capacities. He has held positions of CEO of a well known chemical and fertilizer company for over 8 years and has made complete turnaround of the company into most profitable industry leader company in its field. He has also worked as Executive Director with very well known and well established cement company.
Educational Qualifications	Chartered Accountant	Post Graduate in Law, FCA, FCS and DCM
Companies in which he holds Directorship	Swafe Consultancy and Knightbridge Financial Services Private Limited	Nil
Membership, Chairmanship of Board Committees	Member of Audit Committee, Remuneration Committee and Investor Grievance Committee	Member of Audit Committee, Remuneration Committee and Investor Grievance Committee
Shareholding in MPL	Nil	Nil

MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

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. Sales have improved considerably during the current fiscal year. There has been consistent demand worldwide due to which the exports have grown.

OPPORTUNITIES AND THREAT:

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 2011-2012 with higher capacity utilization. The Company has been successfully 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. Main concern is sourcing of feed stock for which Company is dependent on one supplier i.e Reliance Industries Limited. However, efforts are being made to have alternate supplier, imports etc.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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 organization 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 so the financial performance with respect to operational has increased considerably.

DEVELOPMENT IN HUMAN RESOURCE / INDUSTRIAL RELATION:

The industrial relations with the worker during the year were satisfactorily. The Directors place on the records 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.

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

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

I have reviewed the financial statements and the cash flow statement for the year ended March 31, 2011 and to the best of my knowledge and belief, I 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 standard, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year 2010-2011 which are fraudulent, illegal or which violates the Company's code of conduct.
4. I accept responsibility for establishing and maintaining internal controls and I have evaluated the effectiveness of the internal control system of the Company. Based on my most recent evaluation, no deficiencies in the design or operation of control were noted.
5. I further certify that:-
 - There have been no significant changes in internal control during this year.
 - There have been no significant changes in accounting policies during 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. I 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.

**Brijmohan Rathi
Chairman and Managing Director**

Place : Navi Mumbai,
Date : May 14, 2011

CERTIFICATE

To
The Members of
M/s Maharashtra Polybutenes Limited
Navi Mumbai

We have examined the compliance of condition of Corporate Governance by **M/s. Maharashtra Polybutenes Limited** for the year ended 31st March 2011, 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 review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is neither in audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and based on the representation made by the director and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the 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 and Investor Grievance Committee , we state that during the period ended 31st March, 2011 no investor grievance 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 Indani & Associates
Chartered Accountants

CA Gokul Indani
Proprietor
Membership No.406446

Place : Navi Mumbai

Date : May 14, 2011

AUDITORS' REPORT

To

The Members

MAHARASHTRA POLYBUTENES LIMITED

1. We have audited the attached Balance Sheet of M/s MAHARASHTRA POLYBUTENES LIMITED as at 31st March, 2011 and also the annexed Profit and Loss Account and the Cash Flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (read with Companies (Auditor's Report) (Amendment) Order, 2004) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (hereinafter referred to as the "Act"), we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts, as required by law, have been kept by the company, so far as appears from our examination of these books;
 - c) The Said Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report have been prepared in compliance with the Accounting standards referred in to in sub-section (3 C) of section 211 of the Act, to the extent applicable;
 - e) On the basis of the written representations received from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director of the company in terms of clause (g) of sub-section (1) of Section 274 of the Act;

Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes appearing in Schedule 16 and elsewhere in the financial statements and our comments in the annexure referred above, 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:

- (i) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
- (ii) in the case of Profit and Loss Account, of the Profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date;

**For INDANI & ASSOCIATES
Chartered Accountants**

**(CA Gokul Indani)
PROPRIETOR
M. NO. 406446**

Place : Navi Mumbai
Date : May 14, 2011

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF
EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st MARCH, 2011 OF M/S MAHARASHTRA POLYBUTENES LIMITED**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

- 1)
 - a) The Company is in the process of maintenance of proper records showing full particulars including details and situations of fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year and no material discrepancies were indentified on such verification.
 - c) No substantial part of fixed assets has been disposed off by the company during the year, and it has not affected the going concern.
- 2)
 - a) The inventory has been physically verified by the management at reasonable intervals during the year.
 - 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 the opinion that the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3) In respect of loans, Secured or Unsecured, granted or taken by the company to/from Companies, firms or other parties listed in the register maintained under section 301 of the companies act, 1956:
 - a) The Company has not granted any Loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 301 of the act.
 - b) The company has not taken any loans secured or unsecured from the companies, firms or other parties listed in the register maintained under section 301 of the act.
- 4) In our opinion, and according to information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of the business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system.
- 5)
 - a) Based on the audit procedure applied by us and according to the information and explanation provided by the management, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies act, 1956 are at price which are reasonable having regard to prevailing market price at the relevant time.
- 6) In our opinion and according to the information and explanations given to us the company has not accepted any deposits from public during the year as stated in the provisions of section 58A, 58AA or any other relevant provisions of the companies act, 1956 or the rules framed there under.
- 7) In our opinion, the Company has an adequate internal audit system commensurate with the size of the Company and nature of its business.

- 8) We have been informed by the management that the Company is not required to maintain cost records pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act.
- 9) a) Undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, TDS, sales tax, service tax, customs duty, excise duty, cess have generally been regularly deposited with the appropriate authorities.
b) According to the information and explanations given to us, undisputed dues in respect of Provident Fund, Investor Education & Protection Fund, Employees state Insurance, Income-tax, Sales-tax, Wealth-tax, Service-tax, Customs Duty, Excise Duty, Cess and other Statutory dues which were outstanding at the year end for a period of more than six months from the date they become payable is Provision for MAT 67.18 Lacs Only.
- 10) The Company does not have accumulated losses at the end of the financial year. The company has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- 11) Based on our audit procedures and according to the information and explanations given to us, we are of opinion that the company had no over dues payable to financial institutions or banks and no dues payable to debenture holders.
- 12) As explained to us the company has not granted any loans against securities or pledge of shares, debentures or other securities.
- 13) The provisions of the chit funds, nidhi or mutual benefit society do not apply to the company.
- 14) The company is not dealing in or trading in shares, securities, debentures and other investments.
- 15) According to the records of the company and on the basis of information and explanations given to us, the Company has not given any guarantee during the year for loans taken by others from banks or financial institutions.
- 16) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, clause 4 (xvi) is not applicable to the company as the company has not raised any term loan during the year.
- 17) During the year the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s.301 of the Act.
- 18) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, the company has not issued any debentures.
- 19) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, the company has not raised any fund by way of public issue.
- 20) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, no fraud on or by the Company has been noticed or reported to/by us during the course of our audit.

**For INDANI & ASSOCIATES
Chartered Accountants**

Place : Navi Mumbai
Date : May 14, 2011

**(CA Gokul Indani)
PROPRIETOR
M. NO. 406446**

MAHARASHTRA POLYBUTENES LIMITED

BALANCE-SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	AS AT 31-03-2011 ₹	AS AT 31-03-2010 ₹
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	155,904,570	155,904,570
Reserve & Surplus	2	94,750,341	29,127,955
LOAN FUNDS			
Secured Loans	3	85,383,190	106,820,471
Unsecured Loans	4	10,000,000	10,258,200
		346,038,101	302,111,196
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	399,745,506	397,757,585
Less : Depreciation		256,424,696	241,204,536
Net Block		143,320,810	156,553,049
INVESTMENTS	6	68,000,000	64,500,000
DEFERRED TAX ASSETS		27,179,768	0
CURRENT ASSETS LOANS AND ADVANCES			
Inventories	7	83,440,582	76,451,336
Sundry Debtors	8	132,689,340	69,858,766
Cash and Bank Balances	9	15,404,138	20,848,389
Loans and Advances	10	28,099,494	12,063,711
Other Current Assets	11	497,567	497,567
		260,131,122	179,719,770
LESS : CURRENT LIABILITIES & PROVISIONS	12	152,593,599	98,661,623
NET CURRENT ASSETS		107,537,523	81,058,147
		346,038,101	302,111,196
Significant Accounting Policies & Notes to Accounts	19		

Schedules referred to above form an integral part of the Balance Sheet & Profit and Loss Account
As per our attached Report of even date

For **INDANI & ASSOCIATES**

Chartered Accountants

For & On behalf of the Board

CA. GOKUL INDANI
Proprietor
M. No. 406446

(S.N.GARG)
CFO

(V.B.DALAL)
Director

(BRIJMOHAN RATHI)
Chairman and
Managing Director

Place : Navi Mumbai
Date : May 14, 2011

(PREETI K. CHHAPRU)
Company Secretary

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011**

	SCHEDULE	FOR THE YEAR ENDED 31-03-2011 ₹	FOR THE YEAR ENDED 31-03-2010 ₹
INCOME			
Sales / Operational Income		1,031,903,841	875,830,101
Variations in Stock	13	16,200,097	22,388,459
Other Income	14	59,429	159,795
TOTAL INCOME		1,048,163,367	898,378,355
EXPENDITURE			
Materials Consumption	15	715,273,768	629,727,909
Manufacturing Expenses	16	101,757,806	88,814,708
Excise Duty		82,164,280	61,980,489
VAT & CST		47,553,886	44,481,044
Administrative & selling expenses	17	16,539,897	10,185,387
Interest	18	17,808,089	7,200,829
Depreciation	5	15,220,160	15,177,168
TOTAL EXPENDITURE		996,317,886	857,567,534
Profit for the year before Exceptional items		51,845,481	40,810,821
Exceptional Items			
Sundry Balance Written Off / (Back)		86,612	114,543
Profit Before Tax		51,758,869	40,696,278
Provision for Minimum alternate Tax		10,315,802	6,917,675
Provision for Deferred Tax		(27,179,768)	
Profit For The Year available for Appropriation		68,622,835	33,778,603
Basic and Diluted Earnings per Share			
Before Exceptional Items		2.66	2.17
After Exceptional Items		4.40	2.17
Face value of equity share: ₹ 10			
Significant Accounting Policies & Notes to Accounts	19		

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

As per our attached Report of even date

For **INDANI & ASSOCIATES**

Chartered Accountants

For & On behalf of the Board

CA. GOKUL INDANI
Proprietor
M. No. 406446

(S.N.GARG)
CFO

(V.B.DALAL)
Director

(BRIJMOHAN RATHI)
Chairman and
Managing Director

Place : Navi Mumbai
Date : May 14, 2011

(PREETI K. CHHAPRU)
Company Secretary

MAHARASHTRA POLYBUTENES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	For the year ended on 31st March 2011		For the year ended on 31st March 2010	
	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax and Extraordinary items		51,845,481		40,810,821
Adjustment for :				
Depreciation	15,220,160		15,177,168	
Interest Charge	17,808,089		7,200,829	
Other Income	(59,429)		(159,795)	
		32,968,820		22,218,202
Operating Profit/(Loss) before Working Capital changes :		84,814,301	0	63,029,023
Adjustments for: Working Capital Changes				
Trade & Other Receivables	(78,866,357)		(13,002,223)	
Inventories	(6,989,246)		(8,314,661)	
Trade Payables	43,846,187	(42,009,417)	3,392,648	(17,924,236)
Cash Generated from Operations :		42,804,884		45,104,787
Direct taxes paid		(200,000)		(325,525)
Cash Flow before Extraordinary items :		42,604,884		44,779,262
Exceptional Items				
Sundry Balances excess provision written back (net)		86,612		114,543
Net Cash inflow(out flow) from Operating Activities - "A"		<u>42,518,272</u>		<u>44,664,719</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(1,987,921)		(6,918,645)
Interest Received		59,429		159,795
Investment		(3,500,000)		(64,500,000)
Net Cash from / (used) in Investing Activities - "B"		<u>(5,428,492)</u>		<u>(71,258,850)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings		(21,695,481)		56,889,571
Interest paid		(17,808,089)		(7,200,829)
Dividend paid		(3,030,462)		(3,059,687)
Net Cash from / (used) in Financial Activities - "C"		<u>(42,534,032)</u>		<u>46,629,055</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(5,444,252)		20,034,924
Cash and Cash Equivalents (Opening Balance)		20,848,390		813,464
Cash and Cash Equivalents as at the end		<u>15,404,138</u>		<u>20,848,390</u>

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 **INDANI & ASSOCIATES**

Chartered Accountants

For & On behalf of the Board

CA. GOKUL INDANI

Proprietor

M. No. 406446

(S.N.GARG)

CFO

(V.B.DALAL)

Director

(BRIJMOHAN RATHI)

**Chairman and
Managing Director**

Place : Navi Mumbai

Date : May 14, 2011

(PREETI K. CHHAPRU)

Company Secretary

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2011**

	AS AT 31-03-2011 ₹	AS AT 31-03-2010 ₹
SCHEDULE-1		
SHARE CAPITAL		
AUTHORISED		
200,00,000 Equity Shares of Rs. 10 each	200,000,000	200,000,000
ISSUED, SUBSCRIBED AND PAID-UP		
15,59,0457 Equity Shares of Rs. 10/- each	155,904,570	155,904,570
Total	155,904,570	155,904,570
SCHEDULE-2		
RESERVES & SURPLUS		
Profit & Loss Account		
Opening Balance	29,127,955	129,063
Add : Balance Carried From Profit & Loss Account	68,622,835	33,778,603
Add : Excess Provision written back	6,089,567	4,340,318
	103,840,357	38,247,984
Less : Proposed Dividend	7,795,229	7,795,229
Provision for dividend Distribution tax	1,294,787	1,324,800
Closing Balance	94,750,341	29,127,955
SCHEDULE-3		
SECURED LOANS		
Central Bank of India*	85,383,190	68,728,230
IFCI Factors Limited**		38,092,241
(Refer note12 of Schedule-19)		
Total	85,383,190	106,820,471
SCHEDULE-4		
UNSECURED LOANS		
Inter Corporate Deposit :	10,000,000	10,258,200
Total	10,000,000	10,258,200

MAHARASHTRA POLYBUTENES LIMITED

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2011**

**SCHEDULE-5
FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01-04-2010	Additions During the Year	Deductions/ Adjustments	As at 31-03-2011	Upto 01-04-2010	For the Period	Deductions/ Adjustments	Upto 31-03-2011	As at 31-03-2011	As at 31-03-2010
Leasehold land	102,543,713		-	102,543,713	15,683,669	1,105,421	-	16,789,090	85,754,623	86,860,044
Buildings	62,191,732		-	62,191,732	33,458,012	2,077,204	-	35,535,216	26,656,516	28,733,720
Plant & Machinery	195,141,944	1,308,670	-	196,450,614	181,962,697	10,328,509	-	192,291,206	4,159,408	13,179,247
Computers	1,529,381	75,750	-	1,605,131	1,529,381	12,760	-	1,542,141	62,990	0
Other Office Equipment	30,175,504	603,501	-	30,779,005	4,050,304	1,461,148	-	5,511,452	25,267,553	26,125,199
Laboratory Equipment	4,750,039		-	4,750,039	3,243,719	225,627	-	3,469,346	1,280,693	1,506,320
Furniture & Fixtures	1,425,272		-	1,425,272	1,276,754	9,491	-	1,286,245	139,027	-
TOTAL	397,757,585	1,987,921	-	399,745,506	241,204,536	15,220,160	-	256,424,696	143,320,810	156,404,531
PREVIOUS YEAR	390,838,940	6,918,645	-	397,757,585	226,027,368	15,177,168	-	239,927,782	157,829,803	

	AS AT 31-03-2011 ₹	AS AT 31-03-2010 ₹
SCHEDULE-6 INVESTMENTS		
Unquoted fully paid up - Non Traded		
64000 0% non convertible preference shares of New Era Advisors Private Limited	64,000,000	64,000,000
10000 Equity Shares of New Era Advisors Private Limited	3,500,000	-
50000 Equity Shares of Gujarat Textile SEZ Infrastructure P. Ltd.	500,000	500,000
Total	68,000,000	64,500,000
SCHEDULE-7 INVENTORIES		
(As taken, valued and certified by the Management)		
Finished Goods (Including Off Grade)	74,514,460	58,314,363
Raw Materials	3,240,825	10,193,202
Stores, Spares and Others	5,685,297	7,943,771
Total	83,440,582	76,451,336
SCHEDULE-8 SUNDRY DEBTORS		
(Unsecured considered Good)		
Outstanding for a period exceeding six months	1,709,912	52,246
Outstanding for a period less than six months	130,979,428	69,806,520
Total	132,689,340	69,858,766

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2011**

	AS AT 31-03-2011 ₹	AS AT 31-03-2010 ₹
SCHEDULE-9		
CASH AND BANK BALANCES		
Bank Balances		
(with scheduled banks)		
In Current Accounts	15,173,177	18,763,730
In Fixed Deposit	25,480	25,480
Cash in hand	205,481	2,059,179
Total	15,404,138	20,848,389
SCHEDULE-10		
LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	23,311,100	9,685,711
Deposits	4,788,394	2,378,000
Total	28,099,494	12,063,711
SCHEDULE-11		
OTHER CURRENT ASSETS		
Tax Deducted at Source	497,567	497,567
Total	497,567	497,567
SCHEDULE-12		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors	42,687,880	13,610,715
Other Liabilities	82,439,467	68,279,132
Cr. Balance in banks as per Books		734,072
	125,127,348	82,623,919
Provisions		
Proposed Dividend	7,795,229	7,795,229
Dividend distribution Tax	1,294,787	1,324,800
Provision for income tax (MAT 2009-10)	6,717,675	6,917,675
Provision for income tax (MAT 2010-11)	10,315,802	-
Provision For Gratuity	590,885	-
Provision for Leave Encashment	751,873	-
	27,466,251	16,037,704
Total	152,593,599	98,661,623

MAHARASHTRA POLYBUTENES LIMITED

**SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011**

	For the year ended 31-03-2011 ₹	For the year ended 31-03-2010 ₹
SCHEDULE-13		
VARIATIONS IN STOCK		
Opening Stock of Finished Goods	58,314,363	35,925,904
Less : Closing Stock of Finished Goods	74,514,460	58,314,363
Total	16,200,097	22,388,459
SCHEDULE-14		
OTHER INCOME		
Interest on Deposit with Government Authorities	56,440	36,664
Interest on Fixed Deposits and others	2,989	2,105
Foreign Exchange Gain / (Loss)	-	121,026
Total	59,429	159,795
SCHEDULE-15		
MATERIALS CONSUMPTION		
Raw Materials	701,930,268	618,774,972
Stores & Spares	6,150,198	3,338,535
Others	7,193,302	7,614,402
Total	715,273,768	629,727,909
SCHEDULE-16		
MANUFACTURING EXPENSES		
Salaries, Wages & Other Employee Benefits		
Salaries & Wages	16,402,834	12,450,473
Contribution to Provident and Other funds	750,700	524,839
Workmen & Staff Welfare Expenses	1,308,360	1,260,131
Fuel	34,665,925	29,564,340
Power	16,906,946	16,193,054
Water Charges	1,163,202	1,186,097
Repairs and Maintenance :		
Plant & Machinery	4,445,031	2,147,999
Others	967,978	544,560
		-
Freight Charges	25,146,830	24,943,215
Total	101,757,806	88,814,708

**SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011**

	For the year ended 31-03-2011 ₹	For the year ended 31-03-2010 ₹
SCHEDULE-17		
ADMINISTRATIVE & SELLING EXPENSES		
Legal & Professional Fees	574,832	1,021,094
Vehicle Expenses	447,945	609,827
Auditors' Remuneration	100,000	110,000
Managing Director's Remuneration	2,400,000	2,400,000
Directors' sitting fees	35,000	48,000
Postage & Communication Expenses	837,505	1,103,551
Printing & Stationery	370,649	229,079
Security Charges	597,830	598,710
Travelling & Conveyance	1,157,940	471,884
Business Promotion Expenses	904,705	897,475
Rates & Taxes	385,000	2,500
Selling & Forwarding Expenses	465,136	577,412
Freight outward	6,236,704	573,240
Insurance	542,203	546,274
Hire Charges	478,600	147,176
Miscellaneous Expenses	1,005,848	849,165
Total	16,539,897	10,185,387
SCHEDULE-18		
INTEREST & FINANCE CHARGES		
Interest	15,718,669	6,550,497
Bank charges	2,089,420	650,332
Total	17,808,089	7,200,829

SCHEDULE - 19**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH, 2011****1. SIGNIFICANT ACCOUNTING POLICIES****A. General**

Accounts are prepared under the historical cost basis in accordance with Generally Accepted Accounting Principles (GAAP), accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act 1956. All Income and expenditure having material bearing are recognized on accrual basis, except where otherwise stated.

B. Use of estimates

The presentation of financial statements is in conformity with generally accepted accounting principles and it requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities, and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. Fixed Assets

Fixed assets are stated at cost which is inclusive of freight, duties, taxes and all other incidental expenses related thereto. The diminution, if any, in the book value of these assets is provided for in the year of such determination of diminution.

D. Depreciation / Amortization

- I) Depreciation / amortization on the original cost of fixed assets is provided as under :
 - a) Leasehold land premium is being amortized from the commencement of commercial production over the remaining period of the lease.
 - b) In respect of other items of fixed assets, depreciation is provided on straight line method at the rates and in the manner as specified in Schedule XIV to the Companies Act, 1956.
- II) Depreciation / amortization on the incremental amount added to the cost of fixed assets on the revaluation is provided on the basis of the estimated useful life.

E. 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.

F. 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.

G. 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

H. Foreign Currency Transactions

- I. Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of transaction.
- II. 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.

I. 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.

J. 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.

K. 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.
2. Contingent Liabilities not provided for in respect of:
Claims against the Company not acknowledged as debts Rs. 4.07 lacs (Previous year Rs. 4.07 lacs).
 3. In the opinion of the Board, Current Assets, Loans and Advances 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.
 4. 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.
 5. Sales/ Operational Income include Excise duty, & other levies.
 6. The Company is engaged in the business of manufacture of Polybutens. It is treated as a single segment .The said treatment is in accordance with the accounting standard on "Segment Reporting" (AS-17) issued by the Institute of Chartered Accountants of India.
 7. Related Party Disclosures:
 - a) List of Related Parties
 - i. With whom the Company has entered into transactions during the year :
New Era Advisors Pvt. Limited
Oxides and Specialities Limited
Sunciti Financial Services Private Limited
Mystique Media Limited
 - ii. Key Management Personnel: Mr. Brijmohan Rathi, Chairman and Managing Director.

Note: Related parties are as identified by the Company and relied upon by the Auditor.

MAHARASHTRA POLYBUTENES LIMITED

b) The Following transactions were carried out with related parties in the ordinary course of business:

PARTICULARS	For the year ended 31st March 2011 ₹	For the year ended 31st March, 2010 ₹
(i) Purchase of Goods & Services from parties referred in (a) above	-	-
(ii) Provision for Managerial Remuneration to Key Management Personnel	24,00,000	24,00,000
D) Investments.		
New era advisors Pvt Ltd (0% non convertible preference shares).	6,40,00,000	6,40,00,000
New era advisors Pvt Ltd (Equity shares).	35,00,000	-
Gujarat Textile Sez Infrastructures (P) Ltd. (equity shares)	5,00,000	5,00,000

8. Additional Information pursuant to Part II of Schedule VI of the Companies Act, 1956 :

a) Capacity and Production:

	AS AT 31st March 2011	AS AT 31st March, 2010
Polybutenes: Licensed Capacity	N.A	N.A
Installed Capacity *	10000 MT	8000 MT
Production	7205 MT	7192 MT

* 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 2011 Quantity MT	For the year ended 31st March, 2010 Quantity MT
Polybutenes (including Off-Grade)	7016	7321
LPG Return Stream	8596	8962
Drimer Trimer (By-product)	546	250

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c) Opening & Closing Stock of Goods:

	AS AT 31st March 2011 Quantity MT	AS AT 31st March, 2010 Quantity MT
1. Opening Stock		
A. Polybutenes (Including Off Grade)	506	635
B. LPG Return Stream	785	674
C. Drimer Trimer (By-product)	75	107
2. Closing Stock		
A. Polybutenes (including Off-Grade)	695	506
B. LPG Return Stream	601	785
C. Drimer Trimer (By-product)	16	75

9. Calculation of Earnings per Share :

a) Numerator	For the year ended 31st March 2011 ₹	For the year ended 31st March, 2010 ₹
Profit for the year	5,18,45,481	4,08,10,821
Less : Sundry balances written off / (back)	86,612	1,14,543
Less : Provision for Minimum Alternate Tax	1,03,15,802	69,17,675
Provision for deferred tax	(2,71,79,768)	-
Profit after Tax	6,86,22,835	33778603
(b) Denominator:		
Equity Shares (No)	1,55,90,457	1,55,90,457
(c) Basic and Diluted Earnings per share (Rs.)		
Before exceptional items	2.66	2.17
After exceptional items	4.40	2.17
(d) Nominal value per Equity Share	₹ 10 each	₹ 10 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.

MAHARASHTRA POLYBUTENES LIMITED

10. Salaries, Wages and other Employee benefits include payments made to staff and workers employed on contract basis.
11. 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 has been given.
12. Remuneration to Auditor

	For the year ended 31st March 2011 ₹	For the year ended 31st March, 2010 ₹
i) Audit Fees	80000	80,000
ii) Tax Audit Fees	20000	20,000
iii) Other fee	-	10,000
TOTAL	100000	1,10,000

13. Previous year's figures have been regrouped/ rearranged wherever necessary .

Signatures to Schedules 1 to 19

For **INDANI & ASSOCIATES**
Chartered Accountants

For & On behalf of the Board

CA. GOKUL INDANI
Proprietor
M. No. 406446

(S.N.GARG)
CFO

(V.B.DALAL)
Director

(BRIJMOHAN RATHI)
Chairman and
Managing Director

Place : Navi Mumbai
Date : May 14, 2011

(PREETI K. CHHAPRU)
Company Secretary

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I) Registration details

Registration No	State Code	Balance Sheet Date
48937	11	31.03.2011

II) Capital Raised During the Year (₹ in Lacs) :

Public Issue	Public Issue	Public Issue	Private Placement
Nil	Nil	Nil	Nil

III) Position of Mobilisation and Deployment of Funds : (₹ in Thousands)

Total Liabilities	346038	Total Assets	346038
Sources of Funds		Application of Funds	
Paid-up Capital	155905	Net Fixed Assets	143321
Others		Net Current Assets	107538
Secured Loans	85383	Accumulated Losses	NIL
Reserves & Surplus	94750	Investments	68000
Unsecured Loans	10000	Deferred Tax	27179

IV) Performance of the Company : (Amount ₹ In Thousands)

Turnover	1031963	Total Expenditure	996318
Profit before Tax	51759	Profit after tax	68623
Earning per Share (₹)	2.66	Dividend Rate (₹)	5%

V) Generic Names of Three Principal Products of the Company:

Item Code No. (ITC) Code	390200
Product description	POLYBUTYLENE

For **INDANI & ASSOCIATES**

Chartered Accountants

For & On behalf of the Board

CA. GOKUL INDANI
Proprietor
M. No. 406446

(S.N.GARG)
CFO

(V.B.DALAL)
Director

(BRIJMOHAN RATHI)
Chairman and
Managing Director

Place : Navi Mumbai
Date : May 14, 2011

(PREETI K. CHHAPRU)
Company Secretary

MAHARASHTRA POLYBUTENES LIMITED

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

ATTENDANCE SLIP

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID*/ Folio No. _____ Client ID* _____

Name _____

Address of the Shareholder _____

No. of Share (s) held _____

I/We hereby record my/our presence at the **22nd ANNUAL GENERAL MEETING** of the Company to be held on Saturday, the 3rd day of September, 2011 at 11.00 a.m. at Navi Mumbai Sports Association, Sector 1A, Vashi, Navi Mumbai - 400 703.

Signature of Shareholder or proxy

* Applicable for investors holding shares in electronic form/ demat.

MAHARASHTRA POLYBUTENES LIMITED

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

PROXY FORM

DP ID*/ Folio No. _____ Client ID* _____

I/We _____ of _____ in the district of _____ being a member/ members of Maharashtra Polybutenes Limited hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the **22nd ANNUAL GENERAL MEETING** of the Company to be held on Saturday, the 3rd day of September, 2011 at 11.00 a.m. at Navi Mumbai Sports Association, Sector 1A, Vashi, Navi Mumbai - 400 703 and at any adjournment thereof.

Signed this _____ day of _____ 2011.

Affix Re.1
Revenue
Stamp

* Applicable for investors holding shares in electronic form/ demat.

NOTE:

A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. The Proxy form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

BOARD OF DIRECTORS

Brijmohan Rathi	Chairman and Managing Director
Pyarelal Rathi	Director
V. B. Dalal	Director
P. S. Sharma	Director
I. C. Srivastava	Director
Abhay N. Manudhane*	Additional Director
Rangesh Nayar *	Additional Director

* w.e.f May 14, 2011

CHIEF OPERATING OFFICER

Rakesh Kumar Gupta

CHIEF FINANCIAL OFFICER

Shivnarayan Garg

COMPANY SECRETARY

Preeti K. Chhapru

BANKERS TO THE COMPANY

Central Bank of India

STATUTORY AUDITORS

Indani & Associates,
Chartered Accountants, Mumbai

REGISTERED OFFICE & WORKS

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

REGISTRAR & TRANSFER AGENT

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

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