

MIDLAND POLYMERS LIMITED



**21st Annual Report
2012- 13**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. S. N. Rathi
Managing Director

Mr. Aditya Phanse
Executive Director

Prof. Chain Singh Barla
Independent Director, Chairman

Mr. Dinesh Kumar Gund
Independent Director

COMPLIANCE OFFICER

Mr. S. N. Rathi

AUDITORS

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

ADVISOR

RSJ CapitalVentures Pvt. Ltd.
2/11-B, (Basement), Jangpura-A
New Delhi-110014

BANKERS OF THE COMPANY

Bank of Baroda
Axis Bank

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Skyline Financial Services Private Limited
1st Floor, D-153A, Okhla Industrial Area, Phase I,
New Delhi Pin Code 110 020, INDIA

LISTED AT

BSE Limited
Delhi Stock Exchange Limited
Madhya Pradesh Stock Exchange Limited

REGISTERED OFFICE

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

EMAIL ID AND WEBSITE

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

NOTICE OF 21st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting of the members of the Company will be held on Saturday, 28th September, 2013, at 11.00 A.M. at the Registered Office of the Company at 101, 1st Floor, 251, Nayapura, (Pathar Godam), Indore (M.P.) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon.
2. To consider the re-appointment of Prof. Chain Singh Barla as the director who retires by rotation at this Annual General Meeting and is eligible to offer himself for re-appointment.
3. To consider the re-appointment of M/s Lokesh Vyas & Co., Chartered Accountant, having Registration No. 016344C as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to Section 257 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the Memorandum and Article of Association of the Company, Mr. Dinesh Kumar Gund, who was appointed as an Additional Director of the Company, by the board under Section 260 of the Companies Act 1956 and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and given his consent and not disqualified to act as Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Mr. Aditya Phanse, Director of the Company, be and is hereby authorised to sign the form 32 and make arrangement to file the same with Registrar of Companies and to take such other steps as may be necessary in this regard.”

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

“RESOLVED THAT pursuant to Section 257 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the Memorandum and Article of Association of the Company, Mr. Aditya Phanse, who was appointed as an Additional Director of the Company, by the board under Section 260 of the Companies Act 1956 and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and given his consent and not disqualified to act as Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Mr. Dinesh Kumar Gund, Director of the Company, be and is hereby authorised to sign the form 32 and make arrangement to file the same with Registrar of Companies and to take such other steps as may be necessary in this regard.”

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

“RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310, 311, Article 113 of Article of Association of the Company, Schedule XIII of the Companies Act, 1956 including any statutory modification or re-enactment thereof for the time being in force, or subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning

thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), consent of the members be and is hereby accorded for the appointment of Mr. Aditya Phanse, as the Managing Director of the Company, for a period of five years with effect from 28th September 2013, on below mentioned terms and conditions:

1. The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with the Midland Polymers Limited Code of Conduct, no conflict of interest with the Company and maintenance of confidentiality.
2. The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
3. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule XIII to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
4. This appointment may be terminated by giving One month' notice on either side or the Company paying one month' remuneration in lieu of such notice.
5. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
 - (a) if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company. or
 - (b) in the event the Board expresses its loss of confidence in the Managing Director
6. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
7. The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 283(1)(I) of the Act.
8. If and when the terms and conditions of this resolution are violate for any reason whatsoever, Mr. Aditya Phanse will cease to be the Managing Director and also cease to be a Director.

RESOLVED FURTHER THAT Mr. Dinesh Kumar Gund and/or Mr. Aditya Phanse, Director of the Company be and is hereby authorized jointly/severally to take such steps as may be necessary for approvals, statutory or otherwise, if required, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of section 17 and section 146 read with the rules and regulations made thereunder and other applicable provisions of the Companies Act, 1956 and subject to the approval of Regional Director or Central Government / any other authority as may be prescribed from time to time and subject also to such permission, sanction or approval as may be required under the provisions of the said Act or under any other law for the time being in force or any statutory modification or amendment thereof, consent of the members be and is hereby accorded for shifting of registered office of the Company from the State of Madhya Pradesh to the State of Andhra Pradesh and that the Clause II of the Memorandum of Association of the Company be substituted by the following clause:

RESOLVED FURTHER THAT, the Clause No. II of the Memorandum of Association of the Company be and is hereby substituted by the following:

II. The Registered Office of the Company shall be situated in the State of **Andhra Pradesh.**'

RESOLVED FURTHER THAT Mr. Aditya Phanse, Director or Mr. Dinesh Kumar Gund, Director of the Company be and are hereby authorized severally to file Form 23 and to do all such acts and things as may be deemed necessary in connection therewith and incidental and ancillary thereto.

RESOLVED FURTHER THAT Mr. Aditya Phanse, Director or Mr. Dinesh Kumar Gund, Director of the Company be and are hereby authorised Jointly/severally to take all steps necessary in connection with the filing of:

- ❖ Petition for and on behalf of the Company before the Regional Director & to sign and file all the replies and notices for and on behalf of the Company.
- ❖ To appoint Advocates, Counsels, Consultants and other professionals to render services for the purposes of filing reply and to appear on behalf of the Company.
- ❖ To sign, verify all papers, documents, to give affidavits and other connected papers/documents in this regard for and on behalf of the Company.

To do all acts and things as may be considered necessary and expedient in relation thereto.

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

**Sd/-
Aditya Phanse
Director**

Date: 29.08.2013

Place: Indore (M.P.)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANY OTHER PERSON AS HIS / HER PROXY TO ATTEND AND VOTE (IN CASE OF POLL) INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS APPENDED WITH ADMISSION SLIP.**
2. Corporate members are requested to send the Company a duly certified copy of the Board Resolution, pursuant to section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
3. The Register of Members and share Transfer Books of the Company will remain closed from Monday, 23rd September to Saturday 28th September, 2013 (both days inclusive).
4. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
5. 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.
6. Members who hold shares in demat 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.
7. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 A.M. to 01.00 P.M. up to and inclusive of the date of the Annual General Meeting.

8. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit to the Registrars and Transfer Agents the details as required in Form 2B.

The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item No. 4, 5, 6 and 7

4. Mr. Dinesh Kumar Gund was appointed as an Additional Director by the Board of Directors of the Company in their Meeting held on 18th October, 2012 in terms of Section 260 of the Companies Act, 1956.

Pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company, the term of office of the said Additional Directors expires at the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a Member along with a deposit of Rs. 500/- proposing the candidature of Mr. Dinesh Kumar Gund for the office of the Director under the provisions of Section 257 of the Companies Act, 1956.

The Board considers it desirable that the Company should continue to avail the services of Mr. Dinesh Kumar Gund.

The Board of Directors accordingly recommends the resolution set out in item no. 4 of accompanying notice for the approval of the Members.

None of the Directors of the Company, except Mr. Dinesh Kumar Gund, is in any way concerned or interested in this resolution.

5. Mr. Aditya Phanse was appointed as an Additional Director by the Board of Directors of the Company in their Meeting held on 30th May, 2013 in terms of Section 260 of the Companies Act, 1956.

Pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company, the term of office of the said Additional Directors expires at the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a Member along with a deposit of Rs. 500/- proposing the candidature of Mr. Aditya Phanse for the office of the Director under the provisions of Section 257 of the Companies Act, 1956.

The Board considers it desirable that the Company should continue to avail the services of Mr. Aditya Phanse.

The Board of Directors accordingly recommends the resolution set out in item no. 5 of accompanying notice for the approval of the Members.

None of the Directors of the Company, except Mr. Aditya Phanse, is in any way concerned or interested in this resolution.

6. In Compliance with the provisions of Section 269, 198, 309, 310, 311, Article 113 of Article of Association of the Company, of the Companies Act 1956, the Board recommends for the appointment of Mr. Aditya Phanse, as the Managing Director of the Company for a period of five years with effect from 28th September, 2013, subject to the approval of members.

Mr. Aditya Phase has been appointed on the Board of the Company as an additional director w.e.f. 30th May 2013. The appointment as Managing Director is subject to the approval of shareholders.

The principal terms and conditions of Mr. Aditya Phanse appointment as Managing Director are as follows:

- (1) Tenure of Agreement:

For a period of 5 years commencing from 28th September, 2013 to 27th September, 2018.

- (2) Nature of duties:

(a) The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

(b) The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and

regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

- (3) (a) Remuneration: Basic salary upto a maximum of ₹30,000/- per month. The annual increments which will be effective from 1st April each year, will be decided by the Board and also take into account the Company's performance; incentive remuneration, if any, and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.

(b) Minimum Remuneration: Where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as per schedule XIII of the Companies Act, 1956.

- (4) All personnel policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.

The Directors recommend the resolution No. 6 as set out in the Notice for your approval by way of Ordinary Resolution.

None of the Directors is deemed to be interested in the proposed resolution except Mr. Aditya Phanse.

The Board recommends the resolution for your Approval.

7. As the members are aware the Company's registered office is presently situated at Madhya Pradesh. It would be in the interest of the Company to shift its registered office to Andhra Pradesh. Shifting of registered office is part of the future business planning of the Company, to expand its operation in the Andhra Pradesh. The proposed shifting will facilitate the Company to make optimum utilization of the opportunities available in the State of Andhra Pradesh and achieve the set target and objectives, which would be in the interest of the Company and its members.

Draft amended copy of Memorandum of Association has been placed at the Registered Office of the Company for inspection during the business hours till the end of meeting.

The proposed change will in no way be detrimental to the interests of any member of the Public, Employees or other Acquaintances of your Company in any manner whatsoever.

Your Directors recommend the passing of this resolution as a Special resolution.

The documents relating with these businesses are available for inspection till 28th September, 2013 on all working days (except on Saturday and Sunday) at the Registered Office of the company from 11:00 a.m. to 1:00 p.m.

None of the Directors of the Company are interested in this resolution

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

**Sd/-
Aditya Phanse
Director**

**Date: 29.08.2013
Place: Indore (M.P.)**

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

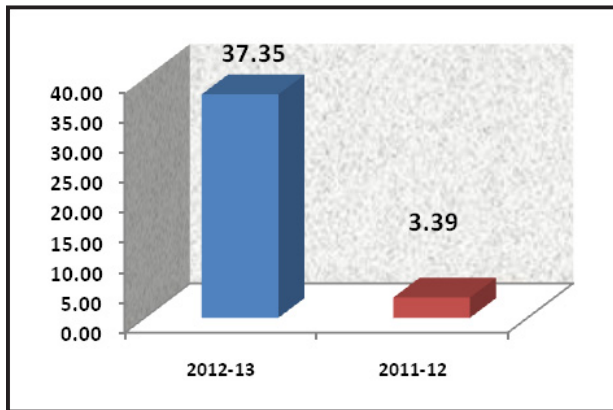
Name	Prof. Chain Singh Barla	Dinesh Kumar Gund	Aditya Phanse
Date of Birth	13.12.1937	14.07.1964	16.09.1965
Age	76 Years	49 Years	48 Years
Date of Appointment	20.09.2012	18.10.2012	30.05.2013
Qualification	M.A., MSc. Phd.	B.Sc.	M.Com
Expertise in specific functional areas	Have rich experience of Economic affairs	Have rich experience in Administration and add value to the disciplined corporate environment of the Company.	Expert in Financial Management
Directorship held in Other Companies as on date	Nil	Nil	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	3, Chairman in Audit Committee and Investor Grievances Committee and Member in Remuneration committee	3, Chairman in Remuneration Committee and Member in Audit Committee and Investor Grievances Committee	Nil
Committee Positions*in other Public Companies	Nil	Nil	Nil
Number of Shares held	Nil	Nil	Nil

Financial Highlights For The Year under Review

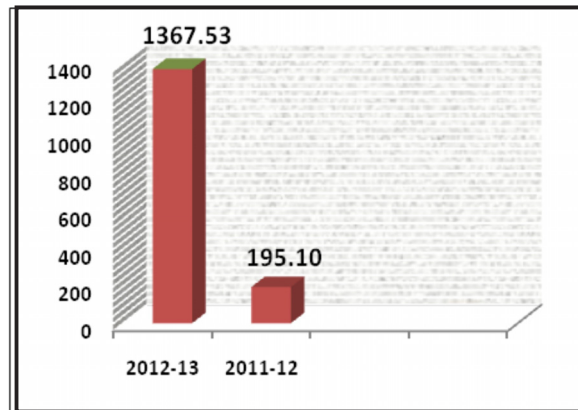
Amount in Lacs

Particulars	2012-13	2011-12
Total Revenue	37.35	3.39
Profit/(Loss) before tax	17.08	(2.38)
Net Profit/(Loss) after tax	13.63	(2.38)
Net Worth	1,367.53	195.10

TOTAL REVENUE (IN LACS)



NET WORTH (IN LACS)



BOARD OF DIRECTORS' REPORT

Dear Stakeholders,

Your Directors are pleased to present before you the 21st Annual Report of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS

(In Rupees)

Particulars	For the Year Ended 31.03.2013	For the Year Ended 31.03.2012
Total Revenue	3,734,911	338,626
Total Expenditure	2,026,856	577,029
Profit/(Loss) before tax	1,708,055	(238,403)
Provision for Tax	345,190	0.00
Net Profit/(Loss) after tax	1,362,865	(238,403)
Paid Up Share Capital	67,937,350	39,325,000

REVIEW OF OPERATIONS

During the year under review performance of Your Company was good in comparison to the previous year though there was no income from the operations still your Company managed to earn Rs. 3,734,911 as Income from other sources for the Financial Year 2012-2013 which is more than 10 times than the income for Financial Year 2011-2012. The profit for the Financial Year 2012-2013 is Rs. 1,362,865 which is far better in comparison to previous year whereby Company incurred net loss of Rs. 238,403. Your Directors are pleased to inform you that effective steps are being taken by the management to resume the operations of the Company as soon as possible.

DIVIDEND

As the Company is in process to resume the operation, which require capital investment therefore Directors wants to save the current profit for the investment purpose, hence no Dividend declared for the Financial Year 2012-2013.

BONUS SHARES

Due to requirement of funds and to capitalise the security premium account, Your Company has allotted Bonus Shares to the Equity Shareholders of the Company in pursuance of the shareholders' resolution passed through postal ballot notice dated 16th April 2013 the results in respect of which were declared on 25th day of May 2013, in the ratio of one Equity Share for every one Equity share held. The Equity shares for allotted to the Shareholders whose name were on the register of members on the date 11th Day of June 2013 which was fixed as record date for the purpose of Bonus Issue. The shares are listed on the BSE Limited and Company got the Listing approval on 17th June 2013.

SUB DIVISION

Recently in the current financial year, Your Company has split the nominal value of equity shares in pursuance of the shareholders' resolution passed through postal ballot notice dated 16th April 2013 the results in respect of which were declared on 25th day of May 2013. The Nominal Value of Equity Shares has split from Rs. 10/- (Ten) each to Re. 1/- (One) each in such manner that each shareholder holding 1 (One) equity share of the Company having face Value of Rs. 10/- (Ten) each obtained 10 (Ten) equity shares of the Company of the face value of Re. 1/- (One) each.

INCREASE IN THE SHARE CAPITAL

During the Year under review the Authorised Share Capital of Your Company has increased from Rs. 45,000,000/- (Rupees Four Crores Fifty Lacs only) comprising of 4,500,000 (Forty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten each) to Rs. 110,000,000/- (Rupees Eleven Crores only) comprising of 11,000,000 (One Crore Ten Lacs) Equity

Shares of Rs. 10/- (Rupees Ten each) and Paid Up Capital from 39,325,000 comprises of 3,932,500 Equity Shares of Rs. 10 each to Rs. 67,937,350 comprises of 6,793,735 Equity Shares of Rs. 10 each, owing to the preferential issue of 2,861,235 Equity Shares of Rs. 10/- Each to the Strategic investors. The moneys raised through the preferential issue has been put to use for the purpose as stated in the Notice of Postal ballot dated 03rd November 2012 issued to the Members of the Company.

For implementation of Bonus Issue and Sub division of nominal value of Equity Shares, Your Company again Increased the Authorised Share Capital from Rs.110,000,000/- (Rupees Eleven Crores only) comprising of 11,000,000 (One Crore Ten Lacs) Equity Shares of Rs. 10/- (Rupees Ten each) to Rs. 136,000,000/- (Rupees Thirteen Crores Sixty Lacs only) comprising of 13,600,000 (One Crore Thirty Six Lacs) Equity Shares of Rs. 10/- (Rupees Ten each) and Paid Up Capital from Rs. 6,793,735 to Rs. 135,874,700.

SHIFTING OF REGISTERED OFFICE

During the year under review Your Company has shifted the Registered Office of the Company from G-2, Pramilla Plaza, Thatipur, Gwalior Pin Code 474011 to M-101, Yashwant Plaza-New, Opposite Railway Station, Indore, Madhya Pradesh Pin code 452001 which falls within the State of Madhya Pradesh but outside the local limits of the City of Gwalior through Postal Ballot Notice dated 03rd November 2012, thereafter Company again changed its Registered Office from M-101, Yashwant Plaza-New, Opposite Railway Station, Indore, Madhya Pradesh Pin code 452001 to 101 First Floor 251 Nayapura (Pathar Godam) Indore 452003 within the same city, town or village.

OBJECT CHANGE

Recently in the current financial year, Your Company has added some objects in the Main Object clause of the Memorandum of Association of the Company in order to enlarge its area of operation through Postal Ballet Notice dated 16th April 2013 the result in respect of which were declared on 25th May 2013. The following Businesses added to the Main Clause of the Memorandum of Association of the Company.

1. Textile Business
2. Pharmaceuticals Business including Consultancy
3. Dealing and Trading in all kind of Securities including Consultancy
4. Real Estate

CHANGE IN THE MANAGEMENT AND CONTROL OF THE COMPANY

In terms of the Public Announcement dated 19th October, 2011 including corrigendum to Public Announcement date 9th August, 2012, and pursuant to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (herein after referred to as "SEBI Regulations" which the term shall include any statutory modification thereof), the Acquirers viz. Mr. Rupesh Soni and Ms. Radhika Soni & Rudh Equities Private Limited have acquired 610,100 (15.51%) of the Equity Shares which were originally held by the erstwhile promoters of the Company and 3,200 (0.08%) equity shares, which were tendered by the other shareholders of the Company in the Open Offer. Consequently there has been change in the management of the Company.

Therefore Prof. Chain Singh Barla, Mr. S.N. Rathi, Mr. Rupesh Soni were appointed as the Director of the in place of Existing Directors with effect from 29.09.2012.

MANAGEMENT DISCUSSION AND ANALYSIS

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

DIRECTORS

In accordance with the requirements of the Companies Act, 1956, and the Articles of Association of Company Prof. Chain Singh Barla Director of the Company who shall retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible to offer himself for the re-appointment.

Mr. S. N. Rathi, Mr. Rupesh Soni, Mr. Dinesh Kumar Gund and Mr. Aditya Phanse were appointed as the additional Directors by the Board of Directors in their Meeting held on 29.09.2012, 29.09.2012, 18.10.2012 and 30.05.2013 respectively. However Mr. Rupesh Soni was resigned due to this personal reason on 01.04.2013.

Board recommends the appointment of Mr. Dinesh Kumar Gund and Mr. Aditya Phanse as the Director of the Company.

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

During the Year under review Mr. Sudhir Lakhotia, Mr. Ram Shankar Lakhotia, Mr. Anand Lakhotia, Mr. Hemant Kumar Sharma, Mr. Vinod Jain, Mr. Rakesh Jain retired/resigned from the Directorship of the Company with effect from 29.09.2012.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 217(2AA) of the Companies Act, 1956, based on the representation received from the operating Management Directors hereby confirm that:

- i. In the preparation of annual accounts for the financial year ended March 31, 2013, the applicable accounting standards have been followed and there were no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31st 2013 and of the profit of the Company for that period.
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

As per schedule of implementation of Corporate Governance Code mentioned in Clause 49 of the Listing Agreement, the Company has implemented the mandatory requirements of the code. A certificate from Lokesh Vyas & Co., Chartered Accountants, regarding the status of compliances of conditions under clause 49 of the Listing Agreement is annexed to this Report.

PARTICULARS OF EMPLOYEES

During the period under review, the Company does not have any employee who is covered under Section 217(2A) of the Companies Act 1956.

PUBLIC DEPOSIT

During the year under review, your Company has not invited any deposits from the Public U/s 58 A of the Companies Act, 1956.

LISTING OF SHARES

The Equity Shares of the Company are listed on BSE Limited, Delhi Stock Exchange Limited and Madhya Pradesh Stock Exchange Limited.

AUDITORS

The Auditors, M/s. Lokesh Vyas & Co., Chartered Accountants having registration No. 016344C hold office until the conclusion of the forthcoming Annual General Meeting and offer themselves for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

The Board recommends the appointment of Lokesh Vyas & Co., Chartered Accountants the Statutory Auditors of the Company for the Financial Year 2013-14.

AUDITORS' REPORT

The Auditor's Report dated 30.05.2013 on the financials statements of the company for the financial year 2012-13 does not have any reservation, qualification or adverse remarks.

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

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

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.

Information required to be given pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the report of the Directors) Rules 1988 and forming part of the Director's report for the year ended 31st March, 2013 are given below :

A. CONSERVATION OF ENERGY

The Company did not use any energy during the year under review.

Your Company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

B. RESEARCH & DEVELOPMENT

Your Company was not engaged in any research and development activity during the period under review.

C. TECHNOLOGY ABSORPTION

Your Company has not imported any technology. However, we believe and use information technology extensively in all spheres of our activities to improve efficiency levels.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO.

Details of Foreign Exchange, earnings and Outgo are given as below

	Year 2013 (Amt.)	Year 2012 (Amt.)
Foreign Exchange earning	Nil	Nil
Foreign Exchange outgoing	Nil	Nil

APPRECIATION

Directors wish to place on record their deep thanks and gratitude to;

- a) The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the Company, Bankers of the Company as well as other Institutions for their co-operation and continued support.
- b) The Shareholders, Depositors, Suppliers and Contractors for the trust and confidence reposed and to the Customers for their valued patronage.
- c) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated Endeavour towards attainment of better working results during the current year

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

**Sd/-
S.N. Rathi
Managing Director**

**Sd/-
Aditya Phanse
Director**

**Date: 29.08.2013
Place: Indore (M.P.)**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board presents before you the Company's 21st Management Discussion & Analysis Report for the year 2012-13 along with the Compliance Report on Corporate Governance.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Packaging Industry is an important sector, adding value to the various manufacturing sectors including agriculture and FMCG segments. The Indian packaging industry is expected to become the fourth-largest packaging market in the world, with revenues of US\$43.7 billion in 2016. Flexible plastic packaging was the fastest-growing packaging category in India, achieving a CAGR of 16.6% during the review period. During the review period, the packaging industry benefitted from strong growth in the Indian retail market. Other end-user markets from packaging, including pharmaceutical and processed food, have been growing rapidly over the review period, both domestically and internationally. This demand from end-user markets is expected to remain high during the forecast period.

OPPORTUNITIES AND THREATS

Opportunities

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

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

Threats

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

FINANCIAL PERFORMANCE

During the year under review the Company has earned the total Income of Rs. 3,734,911, which comes from the sources other than operation, as during the Financial Year ended on 31st March, 2013, Company was not engaged in business activity. It is continuously looking to generate some positive vibes by exploring new projects, contracts from different sectors of industries and committed to generating profits into the company.

SEGMENT -WISE OR PRODUCT – WISE PERFORMANCE

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

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

OUTLOOK

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

RISK & CONCERN

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

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

FORWARD LOOKING STATEMENT

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

CORPORATE GOVERNANCE

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a decision making process in which the interest of all stakeholders are given due consideration and fair, ethical and objective manner is followed to take the decision on any matters whether financial, strategic, operational or otherwise. Board of Directors of Company believes that objective of Good Corporate Governance are Fairness, Disclosure, Transparency & Compliance which help in securing enduring success to Company and in turn helps in enhancing the stakeholders Value. The objective of the Corporate Governance forms the basis of philosophy of the Company on Corporate governance and can be explained as:

Fairness: Company seeks fairness to all stakeholders. It is ensured that decisions taken by it are not contrary to the interest of the shareholders, investors, customers, Government, media, environment etc., further it is also ensured that there is no conflict of interest within the Company.

Disclosures: Company believes in disclosing the all material information accurately to the stakeholders which could affect their Decision making process. Practices related to disclosures are not constrained to the mandatory provisions of legislation, Rules or Guidelines but exceeds all of them.

Transparency: All the Company affairs are managed in transparent and open manner.

Compliances: Compliance with the applicable laws, rules, regulations & guidelines ensure that Company observe the above stated three objectives in its all dealings and thus ensures good Corporate Governance

BOARD OF DIRECTORS

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

Composition:

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

The composition of the Board as on 31st March 2013:

Name	Category
Mr. S.N. Rathi	Managing Director
Mr. Dinesh Kumar Gund	Independent Director
Prof. Chain Singh Barla	Independent Director
Mr. Rupesh Kumar Soni	Promoter Director

Note:

- None of the Directors of your Company is a member of more than 10 Committees or is the Chairman of more than five Committees across all the Public Companies in which they are Directors.
- During the Year under review there has been a change in the Management and Control of the Company which have been disclosed in the Directors' Report.

BOARD MEETING

During the financial year ended March 31, 2013, 12 meetings of the Board of Directors were held as against the minimum requirement of 4 times. None of the two Board Meetings have a gap of more than 120 days between them. The dates of meetings and the number of directors present therein are mentioned below:

Sr. No.	Date	Sr. No.	Date
1.	30.05.2012	7.	09.11.2012
2.	09.08.2012	8.	15.11.2012
3.	25.08.2012	9.	17.12.2012
4.	29.09.2012	10.	27.12.2012
5.	18.10.2012	11.	14.02.2013
6.	03.11.2012	12.	30.03.2013

S. No.	Name of Director	No. of Meeting during 2012-13			No. of Directorship in other Public Companies		No. of Committee positions held in other public companies	
		Board		Last AGM	Listed	Others	Chairman	Member
		Held*	Attended					
1.	Mr. S.N. Rathi	8	8	No	Nil	Nil	Nil	Nil
2.	Prof. Chain Singh Barla	9	5	No	Nil	Nil	Nil	Nil
3.	Mr. Dinesh Kumar Gund	7	7	No	Nil	Nil	Nil	Nil
4.	Mr. Rupesh Soni	8	5	No	Nil	Nil	Nil	Nil
5.	Mr. Sudhir Lakhotia	4	4	Yes	Nil	Nil	Nil	Nil
6.	Mr. Anand Lakhotia	4	3	Yes	Nil	Nil	Nil	Nil
7.	Mr. Ram Shankar Lakhotia	4	4	Yes	Nil	Nil	Nil	Nil
8.	Mr. Rakesh Jain	4	2	Yes	Nil	Nil	Nil	Nil
9.	Mr. Hemant Kumar Sharma	3	2	No	Nil	Nil	Nil	Nil
10.	Mr. Vinod Kumar Jain	3	2	No	Nil	Nil	Nil	Nil

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

Note:

- None of the Directors of your Company is a member of more than 10 Committees or is the Chairman of more than five Committees across all the Public Companies in which they are Directors.
- The directorship/ committee membership is based on the disclosures received from the directors.

RESUME OF DIRECTOR PROPOSED TO BE APPOINTED OR RE-APPOINTED

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

COMMITTEES OF THE BOARD

The Board has constituted the following standing Committees:

1. Audit Committee
2. Shareholders'/Investors' Grievance Committee
3. Remuneration Committee

AUDIT COMMITTEE

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

i) Terms of reference

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment and removal of statutory and internal Auditors (whenever required), fixation of audit fee and also approval for payment for any other services.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with Management the quarterly / half yearly and the annual financial statements before submission to the Board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - Any Change in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance of legal requirement concerning financial statements.
 - Any related party transactions.
5. Reviewing with the management, statutory and internal Auditors, the adequacy and compliance of internal control system.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
7. Reviewing the adequacy of internal audit function, reporting structure coverage and frequency of internal audit.
8. Discussion on internal Auditors significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory Auditors about the scope of audit as well as have post audit discussion to ascertain any area of concern.
11. Reviewing the Company's financial and risk management policies.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

Further the Audit Committee shall mandatorily review the following information:

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

ii) Composition:

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

During the year under review audit committee had met four times. No two meetings have a gap of more than 120 days in between them. During the year, four Committee Meetings were held on 30.05.2012, 09.08.2012, 09.11.2012, 14.02.2013.

The attendance record of the members of the Audit Committee for the F.Y. 2012-13 is as under:

Name of the Member Director	No. of Meetings Held*	No. of Meetings attended
*Mr. Hemant K. Sharma	2	2
*Mr. Rama Shankar Lakhotia	2	2
*Mr. Rakesh Jain	2	2
*Mr. Vinod Kumar Jain	2	1
Prof. Chain Singh Barla	2	2
Mr. Dinesh Kumar Gund	2	2
Mr. S.N. Rathi	2	2

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

* Mr. Hemant Kumar Sharma, Mr. Rama Shankar Lakhotia, Mr. Rakesh Jain, Mr. Vinod Kumar Jain have retired/resigned on 29.09.2012.

* Mr. Hemant Kumar Sharma was the chairman of the committee till 29.09.2012.

INVESTORS GRIEVANCE COMMITTEE**i) Terms of reference**

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

ii) Composition:

The Shareholders'/Investors' Grievance Committee as on date comprises three members, Mr. S.N. Rathi, Mr. Dinesh Kumar Gund, Prof. Chain Singh Barla. Prof. Chain Singh Barla is the Chairman of the Committee and Mr. S.N. Rathi is designated as the Compliance Officer.

Meeting and attendance:

The Constitution of the Committee and the attendance of each member of the Committee for the financial Year are given below:

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
*Mr. Rakesh Jain	-	-
*Mr. Sudhir K. Lakhotia	-	-
*Mr. Hemant K. Sharma	-	-
Prof. Chain Singh Barla	2	2
Mr. Dinesh Kumar Gund	2	2
Mr. S.N. Rathi	2	2

* Mr. Rakesh Jain, Mr. Sudhir K. Lakhotia and Mr. Hemant Kumar Sharma have retired/resigned on 29.09.2012.

* Mr. Rakesh Jain was the chairman of the committee till 29.09.2012

During the year under review, No complaint was received from the shareholders, However the Committee is finding more appropriate communication channel, with which shareholders communicate their Grievances to the Company.

Role and Powers of Shareholders'/Investors' Grievance Committee:

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

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

REMUNERATION-CUM-COMPENSATION COMMITTEE

REMUNERATION-CUM-COMPENSATION COMMITTEE

Composition:

(i) **Brief description of terms of reference**

The terms of reference are to recommend / review the remuneration package for executive directors based on performance and keeping in view the provisions of the Companies Act, 1956.

(ii) **Composition:**

The Remuneration Committee as on date comprises three members, Mr. S. N. Rathi, Mr. Dinesh Kumar Gund, Prof. Chain Singh Barla. Mr. Dinesh Kumar Gund is the Chairman of the Committee.

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
*Mr. Anand Lakhotia	-	-
*Mr. Hemant K. Sharma	-	-
*Mr. Rakesh Jain	-	-
Prof. Chain Singh Barla	-	-
Mr. Dinesh Kumar Gund	-	-
Mr. S.N. Rathi	-	-

* Mr. Anand Lakhotia, Mr. Hemant Kumar Sharma and Mr. Rakesh Jain have retired/resigned on 29.09.2012.

* Mr. Anand Lakhotia was the chairman of the committee till 29.09.2012

The company did not pay any remuneration/ commission to any of its Director during the year under review, no Remuneration Committee meeting was held during the year.

GENERAL BODY MEETINGS

Date and venue of last three Annual General Meeting

Nature of Meeting	Date and Time	Venue	Special Resolution passed
Annual General Meeting	29 th September, 2012, 04:00 PM	Hotel Landmark, 47, Manik Vilas Colony, In-front Of Hanuman Mandir, Station Chouraha, Gwalior - 474001	None
Annual General Meeting	22 nd September 2011, 11.00 A.M.	G-2, Pramilla Plaza, Thatipur, Gwalior-474 011 Madhya Pradesh.	None
Annual General Meeting	30 th September 2010, 11.00 A.M.	G-2, Pramilla Plaza, Thatipur, Gwalior-474 011 Madhya Pradesh.	None

POSTAL BALLOT

During the year ended March 31, 2013, Your Company sought approval from the members for passing Ordinary/ Special resolution through the process of Postal ballot in accordance with provisions of section 192A of the companies Act 1956 read with the companies (passing of the Resolution by Postal Ballot) Rules 2011. Details of the same are given below.

S. No.	Particulars	Date
1.	Date on which consent of Ms. Harpreet Parashar, Company Secretary in Practice, to act as Scrutinizer for the Postal Ballot of the Company was obtained.	17.10.2012
2.	Date on which Board Meeting was held to pass the: 1. The draft Notice of postal ballot along with Explanatory Statement and Postal Ballot Forms. 2. Appointment of Ms. Harpreet Parashar as scrutinizer 3. Approve the Calendar of Events	18.10.2012
3.	Calendar of Events to be forwarded to Registrar of Companies, Madhya Pradesh, Gwalior within One week of Passing of Board Resolution.	24.10.2012
4.	Date of Completion of Dispatch of notice along with Postal Ballot Form (under Registered Post)	20.11.2012
5.	Release of Advertisement in the newspaper giving the: 1. Date of Completion of dispatch of the Notice and Postal Ballot Forms. 2. Date of commencement of voting through Postal Ballot 3. Date of end of voting through Postal Ballot 4. Last date for receipt of Postal Ballot forms by Scrutinizer. 5. Members who have not received the Postal Ballot forms may apply to the Company and obtain a duplicate thereof.	21.11.2012
6.	Last date for receipt of Postal Ballot Forms by the scrutinizer.	20.12.2012
7.	Date of Declaration of the result by the Managing Director.	22.12.2012
8.	Last date of handing over by the scrutinizer of the Postal Ballot Forms, the register maintained in accordance with Rule5(e) the Postal Ballot Rules	21.01.2013
9.	Last date of signing of the Minutes book by the Chairman in which the results of the Postal Ballot is recorded.	21.01.2013

Particulars of Resolutions Passed-

1.	Ordinary Resolution for Increase in Authorised Share Capital.
2.	Special Resolution for Alteration of Article of Association.
3.	Special Resolution for Issue of Preferential Issue to the Non Promoters.
4.	Ordinary Resolution for Appointment of Mr. S. N. Rathi as Managing Director.
5.	Special Resolution for Shifting of Registered office of the Company from outside the local limits of city from Gwalior to Indore.

Voting Pattern

Particulars	Total Votes	Total Votes Cast in favour of the resolution	Total Votes Cast against the resolution
Resolution 1	1348684	1343784 (99.64% of the total valid votes casted)	4900 (0.36% of the total valid votes casted)
Resolution 2	1348684	1343784 (99.64% of the total valid votes casted)	4900 (0.36% of the total valid votes casted)
Resolution 3	1348684	1343784 (99.64% of the total valid votes casted)	4900 (0.36% of the total valid votes casted)
Resolution 4	1348684	1343784 (99.64% of the total valid votes casted)	4900 (0.36% of the total valid votes casted)
Resolution 5	1348684	1343784 (99.64% of the total valid votes casted)	4900 (0.36% of the total valid votes casted)

DISCLOSURES

- (i) There are no materially significant transactions with the related parties' viz. Promoters, Directors or the Management, their subsidiaries or relatives conflicting with Company's interest. Suitable disclosures as required by the Accounting Standards (AS18) have been made in the Annual Report.
- (ii) In the preparation of the financial statements, the Company has followed the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- (iii) There were no penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER INFORMATION**a) Annual General Meeting**

- **Date and Time:** : 28th September 2013 at 11.00 A.M.
- **Venue** : 101 1st Floor 251, Nayapura,
Pathar Godam, Indore, Madhya Pradesh.

b) Financial Year of the Company

The financial Year of the Company is from April 1st to March 31st

Tentative Schedule for financial Year 2012-13

- 1st Quarter ending June 30, 2013 : Declared on 13th August 2013

- 2nd Quarter ending September 30, 2013 : Mid of November 2013
- 3rd Quarter ending December 31, 2013 : Mid of February 2014
- Annual Result for the year ended March 31, 2014 : End of May 2014
- c) **Date of Book Closure** : 23rd September to 28th September 2013
(Both Days inclusive)
- d) **Registered Office** : M 101, 251, 1st Floor, Nayapura
(Pathar Godam) Indore, Madhya Pradesh
- e) **Dividend Payment Date** : Not Applicable as the Board has not
recommended any dividend
- f) **Listing of Equity Shares on Stock Exchanges** : BSE Limited
Delhi Stock Exchange Limited,
Madhya Pradesh Stock Exchange
- g) **Stock Code**
Delhi Stock Exchange : 8163
Madhya Pradesh Stock Exchange : Not Available
Bombay Stock Exchange Code : 531597
- h) **Registrar & Share Transfer Agents** : Skyline Financial Services Private Limited
1st Floor, D-153A, Okhla Industrial Area,
Phase I, New Delhi 110020
Email id: admin@skylinerta.com
- i) **Market Price Data**

Month	Value (In Rupee)		Volumes
	High	Low	
April 2012	40.35	31.75	48392
May 2012	37.35	33.95	627
June 2012	35.85	31.55	322
July 2012	36.00	31.70	180
August 2012	33.25	31.50	2654
September 2012	37.80	33.45	25545
October 2012	38.50	35.35	1000
November 2012	68.80	40.40	123821
December 2012	110.90	72.20	203416
January 2013	174.15	113.10	24321
February 2013	203.80	172.20	63384
March 2013	272.90	193.90	488864

j) Dematerialization of Shares

The Shares of the Company are in compulsory demat segment and are available for trading in both depository systems, i.e. NSDL and CDSL. As on 31st March 2013, 97.26 % of the total listed shares were held in dematerialised form and the balance shares were held in physical form.

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

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

l) Address for Correspondence

The Correspondence may be addressed to Mr. S. N. Rathi, Managing Director of the company, at the Registered Office of the Company at 101, 1st Floor, 251, Nayapura, (Pathar Godam), Indore (M.P.) or Skyline Financial Services Pvt. Ltd., at 1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi 110020, , Tel. No. +91-11-2681 2682, 2681 2683, Email-id admin@skylinerta.com

m) Investor Correspondence

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

M/s Skyline Financial Services Private Limited
1st Floor, D-153A, Okhla Industrial Area, Phase I,
New Delhi 110020 Email- id- admin@skylinerta.com

- ii) Mr. S.N. Rathi has been designated as the Compliance Officer of the Company as required under the Listing Agreement with Stock Exchange

n) Shareholding Pattern

The shareholding pattern as on 31st March 2013:

	Category	No. of shares held	Percentage of Shareholding
A.	Shareholding of Promoter and Promoter Group		
(1)	Indian	610100	8.98
(2)	Foreign	0	0.00
	Total	610100	8.98
B.	Public Shareholding		
(1)	Institutions		
(a)	Mutual Funds/UTI	0	0.00
(b)	Financial Institutions/Banks	0	0.00
(c)	Foreign Institutional Investors	0	0.00
(d)	Any Other	0	0.00
	Sub Total	0	0.00
(2)	Non Institutions		
(a)	Bodies Corporate	670349	9.87
(b)	Individuals	4861906	71.56
(c)	Any Other	651380	9.59
	Sub Total	6183635	91.02
	Total (A+B)	6793735	100.00

o) Distribution of Shareholding as on 31.03.2013

Category (Amount)	No. of Shareholders	% of Shareholders	Total Number of Shares	% of Total Number of Shares
1 - 5000	352	59.76	130464	1.92
5001 - 10000	22	3.74	19429	0.29
10001 - 20000	18	3.06	29255	0.43
20001-30000	29	4.92	78545	1.16
30001-40000	9	1.53	32454	0.48
40001 - 50000	13	2.21	60404	0.89
50001 - 100000	36	6.11	330433	4.86
100001 & Above	110	18.68	6112751	89.98
TOTAL	589	100.00	6793735	100.00

p) The Chart plots the movement of the Company's share prices on BSE versus BSE Sensex for the year 2012-13.



Price Movement



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

**Sd/-
S.N. Rathi
Managing Director**

**Sd/-
Dinesh Kumar Gund
Director**

**Date: 29.08.2013
Place: Indore (M.P.)**

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

The Board of Directors
Midland Polymers Limited

I S.N. Rathi Managing Director of the Company responsible for the finance and overall functions of the Company hereby certify that for the Financial Year 2012-13:

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

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

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year 2012-13 which are fraudulent, illegal or violate the Company's code of conduct.

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

I further certify that: -

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

Date: 29.08.2013
Place: Indore (M.P.)

Sd/-
S.N. Rathi
Managing Director

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

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

I, S.N. Rathi, the Managing Director of the Company, hereby confirm the compliance of the code of conduct by me and other members of the Board of Directors and Senior Management personnel as affirmed by them individually, for the year ended 31st March, 2013

Date: 29.08.2013
Place: Indore (M.P.)

Sd/-
S.N. Rathi
Managing Director

CERTIFICATE

To,

The Members
Midland Polymers Limited

We have examined the compliance of conditions of corporate governance by M/s. Midland Polymer Limited for the year ended on 31.03.2013 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Compliance status of the company with the Clause 49 of Listing Agreement.

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

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

**For Lokesh Vyas & Co.
Chartered Accountant**

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

**Place: 29.08.2013
Date: Indore**

To,

The Members,
MIDLAND POLYMERS LIMITED

We have audited the accompanying financial statements of Midland Polymers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

FOR LOKESH VYAS & COMPANY
Chartered Accountants
FRN No. 016344C

Sd/-
CA LOKESH VYAS
Proprietor
M No.405296

PLACE: INDORE
DATE: 30.05.2013

As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

We report that:-

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) According to the information and explanation given to us and the records produce to us, fixed assets have been physically verified by the management at reasonable intervals and no any material discrepancies were noticed on such verification.
(c) Substantial part of the Fixed Assets has not been disposed off during the year which affects the Going Concern.
2. (a) According to the information and explanations given to us and the record produce to us for our verification, the company did not carry any inventory during the year. As such no physically verification was required.
3. (a) According to the information and explanations given to us and the record produce to us for our verification, the company has not taken or granted any loan from / to any Parties/Firm/Companies listed in the register maintained under Section 301 of the Company Act, 1956. Accordingly other sub clause of the said Clause of the said Order is not applicable to the company.
4. In our opinion and according to the information and explanation given to us, there is exists a reasonable internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods.
5. (a) On the basis of information and explanations given to us and records produced to us for our verification, all the contract / arrangements, the particulars of which needed to be entered into the register maintained under section 301 of the Act, have been recorded.
(b) Based on the information and explanations provided by the management to us, all transaction entered under section 301 of the Companies Act, 1956, have been made/executed in pursuance of contract / arrangements entered in the register maintained under section 301 of the Companies Act 1956 exceeding the value of Rs. 5 lacs in respect of any party during the year.
6. As per Information & Explanations given to us, the company has not accepted any deposits during the year from the public under section 58 of the Companies Act-1956. Accordingly the said clause of the Order is not applicable to the company.
7. As per Information & explanations given to us and record produce to us, the company has an internal audit system commensurate with its size of the company and the nature of its business.
8. The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Act, hence the said clause of the Order is not applicable to the company.
9. (a) According to the records of the company, the company has been regular in depositing undisputed statutory dues of the Income Tax and any other statutory dues with the appropriate authorities.
(b) According to the records of the company and information and explanations given to us, there are no undisputed amount payable in respect of Income tax and other Statutory Dues at the last date of the financial year concerned for a period for more than six months from the date they become payable except ESIC Demand of Rs. 22937/-.

- (c) The provisions of Employees State Insurance and Employees Provident Fund, Investor Education and Protection Fund, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Leave Encashment, Gratuity Act and others Retirement Benefits Clauses are not applicable to the company.
10. According to the records of the company and information & explanations given to us the company has not given any guarantees for loans taken by other from banks or financial institutions.
 11. The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses in the current year however in the immediately preceding financial year; company had incurred cash losses of Rs. 2.36 Lacs.
 12. According to the records of the company and information & explanations given to us, during the year, the company has not defaulted in repayment its dues to financial institutions or any other bank.
 13. According to the records of the company and information & explanations given to us the company has not granted loans on the basis of security by way of pledge of shares.
 14. According to the records of the company and information & explanations given to us, the company is not a chit fund or nidhi/mutual benefit fund / societies, Accordingly the said clause of the Order is not applicable to the company.
 15. In our opinion and record produce to us, during the year company has not made any Investments and previous years investments are valued at Cost.
 16. According to the records of the company and information & explanations given to us the company has not taken any term loan facility from any bank or financial institutions.
 17. On the basis of an overall examination of the balance sheet and cash flows of the company and as per the information and explanations given to us, we report that the company has not utilized any fund raised on short term basis for long term investment and vice versa. *Except unutilized Preferential Equity/Shares Issue Proceeds which have been temporarily held in short term interest bearing liquid loans.*
 18. The Company has made a preferential allotment of shares to parties or companies covered under section 301 of the Act. Total 28,61,235 numbers of shares issued to parties and companies cover under section 301. The price at which shares have been issued is not prejudicial to the interest of the company.
 19. The company has not issued any debentures during the year. Accordingly the said clause of the Order is not applicable to the company.
 20. According to the information and explanations given to us, during the year covered by our audit report, the Company has not raised any money by public issue. Although company has issued equity shares on preference basis during the year amounting to Rs.11,58,80,020-.
 21. Based on our audit procedures performed and the information and explanation given to us by the management we report that no fraud on or by the company has been noticed or reported during the year that caused the financial statement to be materially misstated.

FOR LOKESH VYAS & COMPANY

Chartered Accountants

FRN No. 016344C

Sd/-

CA LOKESH VYAS

Proprietor

M No.405296

PLACE: INDORE

DATE: 30.05.2013

SIGNIFICANT ACCOUNTING POLICIES AND ADDITION INFORMATIONS :-

A. SIGNIFICANT ACCOUNTING POLICIES

GENERAL

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI).

METHOD OF ACCOUNTING

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

USE OF ESTIMATES

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

FIXED ASSETS:

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

DEPRECIATION AND AMORTISATION

The company has provided depreciation on assets on WDV method at the rates and in the manner specified in schedule XIV of the Companies Act, 1956.

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

INVENTORIES

During the year, company does not have inventory.

INVESTMENTS

Long Term Investments are stated at Cost.

TAXES ON INCOME:

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

Tax Liability of the company is estimated considering the Provision of the Income Tax Act-1961.

Deferred Tax is recognized subject to the consideration of Prudence, on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent year.

MAT Credit Entitlement of Rs. 20,20,270/- pertaining to the earlier years has been account for, for set off in subsequent years as per Section 115JAA of the Income tax Act.

EARNING PER SHARE:

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

B. ADDITIONAL INFORMATION

1. The Company was declared a Sick Industrial Company on dated 18/10/2002 as per the provision of Sick Industrial Company Act, 1985 (SICA). Thereafter net worth of the company turned positive as per the Audited Balance Sheet of 31.03.2009 and accordingly company ceased to be a sick industrial unit as per the provision of Sick Industrial Company Act, 1985 (SICA). The Company is in the Process of Growing / Rehabilitation accordingly accounts have been prepared on "Going Concern Basis".
2. Investments :-
 - (a) National Saving Certificate of Rs. 20000/- (Previous Year Rs 20000/-) are lodged with Sales Tax Department and are held in the name of one of the Director of the Company.
 - (b) The Company holds unquoted shares in the form of Investments amounting of Rs. 6,00,000/- (P.Y. Rs. 6,00,000/-) which are considered good. In the opinion of the Management, no provision us made in accounts in respect of such investments.
3. The figures of the previous year have been re-groped and re-arranged as & where required.
4. In opinion of the Board of Directors and best of our knowledge and belief, the value on realization of Loans & Advances, Sundry Debtors and other current assets and long term loans & advances are in the ordinary course of business and will not be less then the amount at which they are stated in the Balance Sheet.
5. In opinion of the Board of Directors and best of our knowledge and belief, the value on realization of Loans & Advances, Sundry Debtors and other current assets and long term loans & advances are considered good and the confirmation from such advances / assets are still awaited.
6. Traveling Exp., included exp. incurred by the Director of the company for the purpose of the business of the company
7. Related Party Disclosure: Director has certify that there were no transaction 'with Related Parties, As per Accounting Standard 18 on "Related Party Disclosure" issued by the Institute of Chartered Accountants Of India. The Provision for Income Tax (MAT) has been made as per Income Tax Act. Deferred Tax Liability & Assets calculated as per AS-22 issued by ICAI.
8. Transaction related to MSME's: No Information has been recd. From suppliers towards their status being small scale/ancillary undertaking / MSME's.
9. Estimated amounts of contracts remaining to be executed on capital account and not provided for Rs. Nil (Previous Yeas Nil.)
10. Earning per Share (AS-20)

Sr. No.	Particulars	2012-2013	2011-2012
a.	Net Profit / (Loss) after Tax (In Rs.)	1362865	(238403)
b.	Number of fully paid up Equity Share of Rs.10/-each	6793735	3932500
c.	Weighted average number of Equity Share Outstanding for the year	4669366	3932500
d.	Earning per share (Basic) (In Rs.) of Rs. 10/- each	0.29	(0.06)

	2012-2013	2011-2012
11 Remuneration to Auditors Audit Fees	Rs. 15000	Rs. 15000
Remuneration to Director Salary & Other Perquisite	NIL	NIL
Expenditure/Earning in Foreign Currency	NIL	NIL
12 The company has allotted 28,61,235 equity shares of Rs 10/- each with a premium of Rs. 30.50/- each, on December 28 , 2012, pursuant to the preferential issue of equity share. The shares have been listed with Bombay Stock Exchange Limited.		

The shares so issued were authorized by the special resolution and Auditor's certification has been obtained for the issue price.

Out of issue proceeds of Rs. 1158.80 Lacs, the company has given out of unutilized issue Proceeds of Rs 1046.21 Lacs have been temporarily held in Short Term Interest bearing liquid loans.

Significant Accounting Policies and Additional Informations

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

As per our separate report on even date

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

Sd/-
CA.Lokesh Vyas
Proprietor
Membership No. : 405296

Place: Indore
Date: 30.05.2013

For & On Behalf of Board of Directores of
Midland Polymers Limited

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

MIDLAND POLYMERS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2013

(Amount in Rs.)

Particulars	Note	For the year ended 31st March, 2013	For the year ended 31st March, 2012
<u>Income:</u>			
Revenue from Operations		-	-
Other Income	16	3,734,911	338,626
Total Revenue		3,734,911	338,626
<u>Expenses:</u>			
Employee Benefit Expenses	17	883,390	-
Financial Costs	18	15,214	1,070
Depreciation and Amortisation Expense	19	114,295	2,770
Other Expenses	20	1,013,957	573,189
Total Expenses		2,026,856	577,029
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax		1,708,055	(238403)
Exceptional Items		-	0
Profit/(Loss) Before Extraordinary Items and Tax		1,708,055	(238403)
Extraordinary Items		-	0
Profit/(Loss) Before Tax		1,708,055	(238403)
<u>Tax expense:</u>			
Current tax		311,227	0
Deferred tax		14,598	0
Income Tax paid for Earlier Year		19,365	0
Profit/(Loss) from the Period from Continuing Operations		1,362,865	(238403)
Profit/(Loss) from Discontinuing Operations		-	-
Tax expense of Discounting Operations		-	-
Profit/(Loss) from Discontinuing Operations		-	-
Profit/(Loss) for the Year		1,362,865	(238,403)
Earning per equity share of face value of Rs.10/- each	21		
(1) Basic & Diluted		0.29	(0.06)

Significant Accounting Policies and Additional Informations

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

As per our separate report on even date

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

Sd/-
CA.Lokesh Vyas
Proprietor
Membership No. : 405296

Place: Indore
Date: 30.05.2013

For & On Behalf of Board of Directors of
Midland Polymers Limited

Sd/- Sd/-
Managing Director Director

Sd/-
Company Secretary

MIDLAND POLYMERS LIMITED
Notes on Financial Statements for the year ended 31st March, 2013

Note : 1 Share Capital

(Amount in Rs.)

Sr. No.	Particulars	Current Year	Previous Year
1	Authorised Share Capital: 1,10,00,000 Equity Shares of Rs. 10/- each. (45,00,000 Equity Shares of Rs. 10/- each.)	110,000,000	45,000,000
		110,000,000	45,000,000
2	Issued, Subscribed and Paid up Share Capital: 67,93,735 Equity Shares of Rs. 10/- each, Fully paid up (P.Y. 39,32,500 Equity Shares of Rs. 10/- each, Fully paid up)	67,937,350	39,325,000
	Total	67,937,350	39,325,000

(The company has only one class of equity shares having a par value of Rs.10/- per share. Each Shareholder is eligible for one vote per share.)

1 (a) The details of Shareholders holding more than 5% shares:

Sr. No.	Name of the Shareholder	Current Year	Previous Year
1	Skyline-MPL-SPA, Escrow Account		
	-No. of Shares	-	610,100
	-% held	-	15.51
2	Rudh Equities and Investment Advisors Pvt. Ltd.		
	-No. of Shares	488,000	-
	-% held	7.18	-

1 (b) The reconciliation of the number of shares outstanding is set out below

Particulars	Current Year (No. of Shares)	Previous Year (No. of Shares)
1) Issued, Subscribed & Fully Paid up Share Capital:		
Equity Shares at the beginning of the year	3,932,500	3,932,500
Add: Shares issued during the year	2,861,235	-
Less: Shares buy-back during the year	-	-
Equity Shares at the end of the year	6,793,735	3,932,500

Note : 2 Reserves & Surplus

Sr. No.	Particulars	Current Year	Previous Year
1	Profit & Loss Account		
	As Per last Balance Sheet	(32,338,005)	(32,099,602)
	Add: Profit / (Loss) for the year	1,362,865	(238,403)
	Sub Total (a)	(30,975,140)	(32,338,005)

MIDLAND POLYMERS LIMITED
Notes on Financial Statements for the year ended 31st March, 2013

2	Security Premium Account		
	Opening Balance	-	-
	Add : Securities premium credited on Share issue	87,267,670	-
	Sub Total (b)	87,267,670	-
3	General Reserve		
	As Per last Balance Sheet	3,500,000	3,500,000
	Add: Addition for the year	-	-
	Sub Total (c)	3,500,000	3,500,000
4	Capital Reserve		
	As Per last Balance Sheet	9,022,821	9,022,821
	Add: Addition for the year	-	-
	Sub Total (d)	9,022,821	9,022,821
	Total (a to d)	68,815,351	(19,815,184)

Note : 3 Deferred Tax Liabilities (Net)

Sr. No	Particulars	Current Year	Previous Year
1	Opening Balance	-	-
	Add : On Account of Depreciation	14,598	-
	Total	14,598	-

Note : 4 Trades Payable

Sr. No	Particulars	Current Year	Previous Year
1	Sundry Creditors for Material/Supplies	138,957	23,956
	Total	138,957	23,956

Note : 5 Other Current Liabilities

Sr. No	Particulars	Current Year	Previous Year
1	Expenses Payable	969,342	55,028
	Total	969,342	55,028

Note : 6 Short Term Provision

Sr. No	Particulars	Current Year	Previous Year
1	Provision for Income Tax	311,227	-
	Total	311,227	-

MIDLAND POLYMERS LIMITED
Notes on Financial Statements for the year ended 31st March, 2013

Note : 7 Fixed Assets

(Amount in Rs.)

Description	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 01-04-2012	Additions	Deductions/ Adjustments	As at 31-03-2013	As at 01-04-2012	For the year	Deductions/ Adjustments	Upto 31-03-2013	As at 31-03-2013	As at 31-03-2012
Tangible Assets:											
Office Equipments	13.91%	178,019	0	0	178,019	160,874	2,385	0	163,259	14,760	17,145
Computer	40.00%	0	115,000	0	115,000	0	2,016	0	2,016	112,984	0
Total		178,019	115,000	0	293,019	160,874	4,401	0	165,275	127,744	17,145
Previous Year		178,019	0	0	178,019	158,104	2,770	0	160,874	17,145	19,915

MIDLAND POLYMERS LIMITED
Notes on Financial Statements for the year ended 31st March, 2013

Note : 8 Non Current Investment

(Amount in Rs.)

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

Note : 9 Long Term Loans and Advances

Sr. No	Particulars	Current Year	Previous Year
I)	Capital Assets		
	-Secured & considered good	2,000,000	2,000,000
II)	Security Deposit		
	-Secured & considered good	165,125	153,000
III)	Other Loans & Advances		
	-Unsecured & considered good	2,650,000	2,650,000
	Total	4,815,125	4,803,000

Note : 10 Other Non Current Assets

Sr. No	Particulars	Current Year	Previous Year
	Deferred Revenue Expenditure(to be written off)		
	Add : Deferred Revenue Exp. Incurred for Preferential Issue	549,468	-
	Less : W/off 1/5th during the year	109,894	-
	Total	439,574	-

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

Note :11 Current Investment

Sr. No	Particulars	Current Year	Previous Year
1	Investment in Mutual Fund	-	2,360,179
	Total	-	2,360,179

MIDLAND POLYMERS LIMITED
Notes on Financial Statements for the year ended 31st March, 2013

Note : 12 Trade Receivables

Sr. No	Particulars	Current Year	Previous Year
1	Outstanding for a period more than six months -Unsecured & considered good	490,951	490,951
	Total	490,951	490,951

Note : 13 Cash & Cash Equivalent

Sr. No	Particulars	Current Year	Previous Year
1	Cash-on-Hand	41,586	34,514
2	Balance with Banks	452,418	32,359
	Total	494,004	66,873

Note : 14 Short Terms Loans and Advances

Sr. No	Particulars	Current Year	Previous Year
	-Unsecured & considered good		
a)	Advance to Suppliers	17,000,000	2,000,000
b)	(a) Other Advances (Recoverable in cash or Kind, for value to be received)	111,809,880	7,189,343
	Total	128,809,880	9,189,343

Note : 15 Other Current Assets

Sr. No	Particulars	Current Year	Previous Year
1	Advance Income Tax/Refund Due/ MAT Credit Entitlement	2,041,309	2,041,309
2	Tax Deducted at source	348,238	
	Total	2,389,547	2,041,309

MIDLAND POLYMERS LIMITED
Notes on Financial Statements for the year ended 31st March, 2013

Note : 16 Other Income

Sr. No	Particulars	Current Year	Previous Year
1	Short & Excess	-	-
2	Interest Received	3,660,163	210,382
3	Dividend Received	74,748	128,244
	Total	3,734,911	338,626

Note : 17 Employee Benefit Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Staff Salary Expenses	850,450	-
2	Staff Welfare Expenses	32,940	-
	Total	883,390	-

Note : 18 Financial Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Bank Charges	15,214	1,070
	Total	15,214	1,070

Note : 19 Depreciation and Amortisation Expense

Sr. No	Particulars	Current Year	Previous Year
1	Depreciation	4,401	2,770
2	1/5th Deferred Revenue Exp. Written off	109,894	-
	Total	114,295	2,770

Note : 20 Other Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Audit Fees		
	-Statutory Audit Fees	15,000	15,000
2	Travelling Expenses	372,805	30,150
3	Legal & Professional Expenses	141,685	109,369
4	Postage & Courier Expenses	12,366	1,535

MIDLAND POLYMERS LIMITED
Notes on Financial Statements for the year ended 31st March, 2013

5	Printing & Stationary Expenses	107,310	-
6	Rent , Rates & Taxes	95,000	358,453
7	Telephone Expenses	16,550	-
8	Misc. Expenses	62,445	58,682
9	Result Publication Charges	83,404	-
10	Books & Periodicals	7,380	-
11	CDSL & NSDL Charges	13,482	-
12	Listing Fees	28,090	-
13	Conveyance & Vehicle Running Expenses	50,660	-
14	Electricity Expenses	7,780	-
	Total	1,013,957	573,189

Note : 21 Earning Per Share

Sr. No	Particulars	Current Year	Previous Year
(i)	Net Profit after tax as per Statemnet of Profit & Loss attributable to Equity Sahareholder	1362865	(238403)
(ii)	Weighted Average number of equity shares used in denominator for calculating Earnings per Share	4669366	3932500
(iii)	Basic & Diluted Earnings per Share	0.29	(0.06)
(iv)	Face Value per Equity Shares	10	10

MIDLAND POLYMERS LIMITED
Notes on Financial Statements for the year ended 31st March, 2013

Note : 5 Fixed Assets

(Amount in Rs.)

Description	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 01-04-2012	Additions	Deductions/ Adjustments	As at 31-03-2013	As at 01-04-2012	For the year	Deductions/ Adjustments	Upto 31-03-2013	As at 31-03-2013	As at 31-03-2012
Tangible Assets:											
Computer	60.00%	0	115,000	0	115,000	0	34,500	0	34,500	80,500	0
Total		0	115,000	0	115,000	0	34,500	0	34,500	80,500	0

MIDLAND POLYMERS LIMITED

101, 1st Floor, 251, Nayapura, (Pathar Godam), Indore, Madhya Pradesh

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

ANNUAL GENERAL MEETING

Members are requested to bring their copy of Annual Report along with them to the Annual General Meeting. Please complete this Attendance Slip and Hand over at the Entrance of Hall. Only Members or their Proxies are entitled to be present at the Meeting.

Name of the Shareholder / Proxy

L.F.

Address

No. of Shares held

I/We hereby record my / our presence at the Annual General Meeting of the Company held on Saturday, 28th September 2013.

Strike out whichever is not applicable

Signature of the Shareholder / Proxy

PROXY FORM

MIDLAND POLYMERS LIMITED

101, 1st Floor, 251, Nayapura, (Pathar Godam), Indore, Madhya Pradesh

I/We

R/o.....being a

Member/Members of Midland Polymers Limited hereby appoint Mr./Mrs.

R/o.....or falling him/herMr./Mrs.

R/o.....

our proxy to vote for me / us on my / our behalf at the Twenty First Annual General Meeting of the members of the Company to be held at 101, 1st Floor, 251, Nayapura, (Pathar Godam), Indore at 11.00 A.M. On Saturday 28th September, 2013 and any adjournment thereof.

Send the.....Day of2013

Signature.....

Address.....

Folio No.....

No. of Equity Shares Held.....

Affix
Revenue
Stamp of
1/- Rupee

Notes:

1. Any member entitled to attend and vote at the Meeting is entitled to attend and either vote in person or by Proxy and the Proxy need not be a Member.
2. The proxy form duly signed across Revenue Stamp of Re.1.00 should reach the Company's Registered Office not less than 48 hours before the time for holding the aforesaid Meeting. The proxy need not be a Member of the Company.

BOOK-POST


If undelivered, please return to :

MIDLAND POLYMERS LIMITED

G-2, Pramilla Plaza, Thatipur,
Gwalior-474 011, Madhya Pradesh

MIDLAND POLYMERS LIMITED

FORM A

Name of Company	MIDLAND POLYMERS LIMITED
Annual financial statements for the year Ended	31 st March 2013
Type of Audit observation	Un qualified
Frequency of observation	Not Applicable
To be signed by-	
<ul style="list-style-type: none">• Managing Director Mr. S. N. Rathi	For Midland Polymers Limited <i>S. N. Rathi</i> Director
<ul style="list-style-type: none">• CFO	N.A.
<ul style="list-style-type: none">• Auditor of Company M/s Lokesh Vyas & Co. Mr. Lokesh Vyas M. No. 405296	<i>Lokesh Vyas</i> 
<ul style="list-style-type: none">• Audit Committee Chairman Prof. Chain Singh Barla	For Midland Polymers Limited <i>Chain Singh Barla</i> Director

Date: 29.08.2013

Place: Indore (M.P.)