

MIDLAND POLYMERS LIMITED

CIN: L62013TS1992PLC178971

Regd Off: Plot no. 8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, HSR Summit Banjara Hills, Hyderabad,
Khairatabad, Telangana, India, 500034

Ph.no: +918125730447 email id: midland.polymers@gmail.com

To,

Date: 30.05.2024

BSE Limited

P.J. Towers, Dalal Street
Mumbai - 400001

Dear Sir/Madam,

Sub: Outcome of Board meeting held on 30.05.2024

Unit: Midland Polymers Limited (Scrip Code: 531597)

With reference to the subject cited, this is to inform the Exchange that at the meeting of the Board of Directors of Midland Polymers Limited held on Thursday, 30th May, 2024 at 4:00 p.m. at the Registered Office of the company at Plot.No.8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, HSR Summit, Banjara Hills, Road No.10, Hyderabad-500034, Telangana the following were considered and approved:

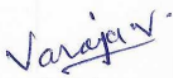
1. Audited financial results for the quarter and year ended 31.03.2024. **(Enclosed)**
2. Audit Report (Standalone and Consolidated) for the year ended 31.03.2024 **(Enclosed)**
3. Appointment of M/s. M G S Reddy & Co., Chartered Accountant as Internal Auditor for FY 2024-25.

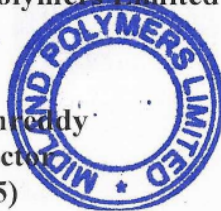
The meeting concluded at 6:15 p.m.

Thanking you.

Yours sincerely,

For Midland Polymers Limited


Vanaja Veeramreddy
Managing Director
(DIN: 07019245)



**VANAJA
VEERAMREDDY
DDY**

Digitally signed by
VANAJA
VEERAMREDDY
Date: 2024.05.30
18:16:29 +05'30'

Encl: as above

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Disclosure as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	M/s. M G S Reddy & Co
Reason for change viz. Resignation/ appointment	Appointment of M/s. M G S Reddy & Co as Internal Auditor
Date of Appointment / Cessation	01.04.2024
Terms of appointment	For FY 2024-25
Brief profile (in case of appointment)	<p>Murali Gopavarapu proprietor of M/s. M G S Reddy & Co., is a fellow Chartered Accountant Firm based at Hyderabad providing accounting, taxation, audit and GST related services.</p> <p>Mr. Murali Gopavarapu is having rich experience of more than 14 years in above mentioned services.</p> <p>Mr. Murali Gopavarapu Registered is also an Independent Registered Valuer registered with Insolvency & Bankruptcy Board of India.</p>
Relationships with other Directors (in case of appointment)	NA
Information as required pursuant to BSE circular with ref.no LIST/COMP/14/2018- 19	NA

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To,

Date: 30.05.2024

BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir,

Sub: Declaration pursuant to regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.

Ref: Midland Polymers Limited (BSE Scrip Code –531597)

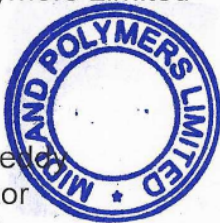
I, Vanaja Veeram Reddy, Managing Director of Midland Polymers Limited hereby declare that, the Statutory Auditors of the company, M/s. Pundarikashyam & Associates, Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Audited Financial Results (Standalone) of the company for the quarter and year ended 31st March, 2024.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide. Circular No.CIR/CFD/CMD/56/2016 dated 27-05-2016.

Thanking you,

Yours faithfully,
For Midland Polymers Limited

Vanaja V.



Vanaja Veeramreddy
Managing Director
(DIN: 07019245)

MIDLAND POLYMERS LIMITED

CIN: L62013TS1992PLC178971

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Statement of audited Standalone Financial Results for the Quarter ended 31 March 2024

(All amounts in Rupees Millions)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 Mar 2023
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	Revenue from Operations	0.55	-	-	0.55	-
	Other income	-	0.04	-	0.07	-
	Total Income	0.55	0.04	-	0.62	-
2	EXPENSES					
	Cost of materials consumed	-	-	-	-	-
	Sub-contract expenses	-	-	-	-	-
	Other contract expenses	-	-	-	-	-
	Changes in inventories of contract work-in-progress	-	-	-	-	-
	Employee benefits expense	-	-	0.04	-	0.93
	Finance costs	0.00	-	-	0.00	0.00
	Depreciation and amortisation expense	-	-	-	-	-
	Other expenses	0.21	0.31	0.03	5.19	1.94
	Total expenses	0.21	0.31	0.07	5.19	2.87
3	Profit/(Loss) before tax (1-2)	0.34	(0.27)	(0.07)	(4.57)	(2.87)
4	Tax Expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total Tax expense	-	-	-	-	-
5	Net Profit after tax (3-4)	0.34	(0.27)	(0.07)	(4.57)	(2.87)
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability (Net of tax)	-	-	-	-	-
7	Total comprehensive income (5+6)	0.34	(0.27)	(0.07)	(4.57)	(2.87)
8	Paid - up equity share capital	6.69	6.69	135.87	6.69	135.87
9	Earnings per share (not annualized)					
	Basic EPS Rs.	0.05	(0.41)	(0.00)	(0.68)	(0.02)
	Diluted EPS Rs.	0.05	(0.41)	(0.00)	(0.68)	(0.02)



Notes :

- 1 The financial results of the Company has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above financial results for the quarter & year ended were reviewed and approved by the Audit Committee and Board of Directors of the Company at their meeting held on 30.05.2024.
- 3 The figures of the current quarter ended 31st March, 2024 and the quarter ended 31st March, 2023 are not comparable as the results were not reviewed by the auditor and company was under CIRP.
- 4 Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.
- 5 As per the orders dated 18th August, 2023, issued by NCLT, Indore, the above Financial Results are prepared to meet the statutory requirements laid down by SEBI.
- 6 As per NCLT order dated 18.08.2023, all investments were transferred including subsidiary. Hence consolidation results not presented.
- 7 The operations of the Company consist of trading activities and there are no other reportable segments under Ind AS 108, "Operating Segments".
- 8 The company was under CIRP and previous board was suspended. New Board is appointed on Dt: 15.09.2023 as per the NCLT order dated 18.08.2023.
- 9 In pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 and Schedule III of the Companies Act, 2013, the above Financial Results have been prepared and approved by the Board of Directors of Company at their meeting held on 30-05-2024.
- 10 As per NCLT order dated 18.08.2023 :- As on 30.09.2023 the capital was reduced from Rs. 13,58,74,700/- divided into 13,58,74,700 equity share of Re. 1/- to Rs. 12,36,100/- dividend into 1,23,610/- equity shares of Rs. 10/- each. Further, As on 31.12.2023 - the capital has increased from Rs. 12,36,100/- divided into 1,23,610/- Equity Shares of Rs. 10/- each to Rs. 66,87,600/- divided into 6,68,760 Equity Shares of Rs.10/-

For Midland Polymers Limited


Vanaja Veeramreddy
Managing Director
DIN- 07019245



Place : Hyderabad
Date : 30.05.2024

MIDLAND POLYMERS LIMITED

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Hyderabad, Telangana - 500034

CIN No.- L62013TS1992PLC178971

BALANCE SHEET AS AT March 31,2024

(All amounts in Rupees Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	-	-
(b) Capital Work in Progress	-	-
(c) Goodwill on Consolidation	-	-
(d) Financial Assets		
(i) Investments	-	110.05
(i) Long-term Loans & Advances	-	0.17
(e) Other non-current assets	-	0.49
Total Non-Current Assets	-	110.71
2 Current Assets		
(a) Financial Assets		
(i) Trade Receivables	0.65	-
(ii) Cash and Cash Equivalents	0.10	0.15
(iii) Loans & Advances	-	49.90
(iv) Other financial assets	-	-
(b) Current Tax Assets (Net)	-	-
(c) Other current assets	4.00	5.26
Total Current Assets	4.75	55.31
Total Assets	4.75	166.02
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6.69	135.87
(b) Other equity	(24.98)	5.96
Total Equity	(18.29)	141.84
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	4.15
(b) Deferred tax liabilities (Net)	-	0.01
(c) Provisions	-	-
Total Non-Current Liabilities	-	4.16
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22.85	20.00
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Other current liabilities	0.19	0.03
(c) Current Tax Liabilities (Net)	-	-
(d) Provisions	-	-
Total Current Liabilities	23.04	20.03
Total Equity and Liabilities	4.75	166.02

For and on behalf of the Board of Directors

Midland Polymers Limited

Vanaja V

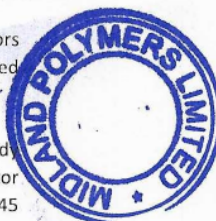
Vanaja Veeramreddy

Managing Director

DIN: 07019245

Place: Hyderabad

Date: 30.05.2024



MIDLAND POLYMERS LIMITED
CIN No.- L62013TS1992PLC178971

STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR 2023-24 (Amount in Millions)

1	CASH FLOW FROM OPERATING ACTIVITIES	31.03.2024	31.03.2023
	Net Profit before taxation	(4.54)	(2.87)
	Adjustment for:		
	Depreciation	-	-
	Interest received	0.07	-
	Transfer to Capital reserve	(26.37)	-
	Operating Profit before Working Capital Changes	(30.99)	(2.87)
	Increase/Decrease in Trade and Other Current Assets	55.16	7.71
	(Decrease) / Increase in Long Term Liabilities	(4.15)	(3.69)
	Increase/Decrease in Trade Receivable	(4.65)	
	Increase/Decrease in Trade Payables	0.13	(1.06)
	Cash generated from Operations	15.50	0.09
	Income Tax	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	15.50	0.09
2	CASH FLOW FROM INVESTING ACTIVITIES		-
	Sale of Fixed Assets	-	0.00
	sale of Investments	110.05	-
	Interest received	0.07	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	110.12	0.00
	CASH FLOW FROM FINANCING ACTIVITIES		-
	Increase in Financial Assets	0.66	-
3	Reduction in Equity share capital	(129.19)	-
	Share Application money	2.85	-
	NET CASH FLOW FROM FINANCING ACTIVITIES	(125.68)	-
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(0.06)	0.10
			-
	Cash and Cash Equivalents at the beginning of the period	0.15	0.05
	Cash and Cash Equivalents at the end of the period	0.10	0.15

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

Vanaja V.
Vanaja Veeramreddy
Managing Director
DIN: 07019245



Place: Hyderabad
Date: 30.05.2024



PUNDARIKASHYAM AND ASSOCIATES

CHARTERED ACCOUNTANTS

1-8-435/436, 2nd Floor, Durga Towers, Beside Rasoolpura Metro Station, Begumpet, Hyderabad, Telangana - 500016. Cell : 9440464339, Ph : 040-35175033

E-mail : info@pkas.in / infoong@pkas.in

GSTIN : 36AAJFP6218J1ZY

- Branches : 1. Door No. 76-14-243/1A, Vasavi Kalyana Mandapam Road, Sivalayam Centre, Bhavani Puram, Vijayawada - 12.
2. 7-310, Shop No. 204, Padma Towers, South Bypass Road, Ongole, 523001.
3. Flat No. 202, 2nd Floor, Vijaya Ganapathi Nilayam, Ayyappa Nagar, Murali Nagar, Near Masjid Junction, Visakhapatnam, Andhra Pradesh - 530007.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MIDLAND POLYMERS LIMITED

Report on the Audit of the Financial Statements

Corporate Insolvency proceedings as per Insolvency and bankruptcy Code, 2016 (IBC)

The Hon'ble National Company Law Tribunal, Indore Bench ("NCLT") admitted vide order dated 06th January, 2023 an Insolvency and bankruptcy petition filed by a Financial Creditor against Midland Polymers Limited and appointed Madhusudhan Rao Gonuguntla to act as Interim resolution Professional (IRP) with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

Thereafter Honourable NCLT, Indore bench has passed an order dated 18th August 2023 approving the resolution plan submitted by the resolution applicant. Consequently, new board of directors have been appointed by the company.

Opinion

We have audited the accompanying Ind AS Financial Statements of **Midland Polymers Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its financial performance including other comprehensive income, changes in equity and its cash flows for the year ended on that date.



Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a. During the year, NCLT court has approved the resolution plan on August 18, 2023, the capital was reduced from Rs. 13,58,74,700/- divided into 13,58,74,700 equity share of Re. 1/- to Rs. 12,36,100/- divided into 1,23,610/- equity shares of Rs. 10/- each. Further, as on 31.12.2023 - the capital has increased from Rs. 12,36,100/- divided into 1,23,610 Equity Shares of Rs. 10/- each to Rs. 66,87,600/- divided into 6,68,760 Equity Shares of Rs.10/-
 - b. During the year the company had transferred net balance amount of Rs. 1,91,75,000/- to reserve by written back/written off the receivable/payables as per NCLT order.
- Our opinion is not qualified in respect of above matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;



making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either Intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- ❖ We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- ❖ We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- ❖ From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the '**Annexure A**', a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that
 - a) We have sought and obtained all the information and explanations except the external confirmations from the parties to the Company, which to the best of our knowledge and belief were necessary for the purposes of our audit. The Management assures of the matching balances in counterparty's books.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. The Company has not declared or paid any dividend during the year hence the compliance under section 123 of the Companies Act, 2013 is not required.

For PUNDARIKASHYAM AND ASSOCIATES

Chartered Accountants

Firm Reg. No: 011330S

B. SURYA PRAKASA RAO

Partner

Membership No: 205125

UDIN: 24205125BKADV77734

Place: Hyderabad

Date: 30.05.2024