

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: 31.07.2024

BSE Limited

P.J. Towers, Dalal Street
Mumbai - 400001

Dear Sir/Madam,

Sub: Audited Financial Results (Standalone & Consolidated) for the Quarter ended 31.03.2023

Unit: Midland Polymers Limited (Scrip Code: 531597)

With reference to the subject cited, please find attached the audited financial results for the quarter ended 31.03.2023.

This is for the information and records of the Exchange, please.

Thanking you.

Yours sincerely,

For Midland Polymers Limited

VANAJA

VEERAMREDDY

Digitally signed by
VANAJA VEERAMREDDY
Date: 2024.08.03
10:40:14 +05'30'

Vanaja Veeramreddy
Managing Director
(DIN: 07019245)

Encl: as above

MIDLAND POLYMERS LIMITED
101, First Floor, 251, Nayapura, Indore M.P. 452001
CIN No.- L02520MP1992PLC007293
BALANCE SHEET AS AT MARCH 31,2023

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
A ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	1	-	4,420	6,063
(b) Capital Work in Progress		-	-	-
(c) Goodwill on Consolidation		-	-	-
(d) Financial Assets				
(i) Investments	2	11,00,50,290	11,00,50,290	11,00,70,290
(ii) Long Term Loans & Advances	3	1,68,000	1,68,000	1,69,125
(e) Other non-current assets	4	4,90,951	4,90,951	4,90,951
Total Non-Current Assets		11,07,09,241	11,07,13,661	11,07,36,429
2 Current Assets				
(a) Financial Assets				
(i) Trade receivables		-	-	-
(ii) Cash and cash equivalents	5	1,52,438	53,372	3,03,325
(iii) Loans & Advances	6	4,99,01,625	5,73,69,839	5,91,43,977
(iv) Other financial assets		-	-	-
(b) Current Tax Assets (Net)	7	52,58,281	55,00,273	51,06,635
(c) Other current assets		-	-	-
Total Current Assets		5,53,12,344	6,29,23,484	6,45,53,937
Total Assets		16,60,21,585	17,36,37,145	17,52,90,366
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	8	13,58,74,700	13,58,74,700	13,58,74,700
(b) Other equity (refer SOCIE)	8	59,61,380	88,34,205	95,91,147
Total Equity		14,18,36,080	14,47,08,905	14,54,65,847
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	9	-	-	-
(ii) Other financial liabilities	9	41,50,000	78,35,985	2,78,35,985
(b) Deferred tax liabilities (Net)	10	5,505	5,505	5,505
(c) Provisions		-	-	-
Total Non-Current Liabilities		41,55,505	78,41,490	2,78,41,490
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11	2,00,00,000	2,00,00,000	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities	12	30,000	10,86,750	18,59,130
(b) Other current liabilities		-	-	1,23,900
(c) Current Tax Liabilities (Net)		-	-	-
(d) Provisions		-	-	-
Total Current Liabilities		2,00,30,000	2,10,86,750	19,83,030
Total Equity and Liabilities		16,60,21,585	17,36,37,145	17,52,90,366

Significant accounting policies and notes to the Ind AS financial statements 1-20
The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

M/s Dheeraj Saboo & Co
Chartered Accountants
ICAI Firm Reg. No.: 0235236

CA Dheeraj Saboo
Proprietor
Membership No.: 440236



For M/s Midland Polymers Limited

Madhusudan Rao Gonugunta
Resolution Professional
IBBI Regn No: IBBI/IPA-001/IP-P00181/2017-18/10360



Place: Indore
Date: 25.05.2023

MIDLAND POLYMERS LIMITED

101, First Floor, 251, Nayapura, Indore M.P. 452001

CIN No.- L02520MP1992PLC007293

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs.)

Particulars	Note No.	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
I Revenue from operations (gross)		-	-
II Other income	13	-	5,19,578
III Total income (I + II)		-	5,19,578
IV Expenses:			
Cost of materials consumed		-	-
Changes in inventories of finished goods and work-in-progress		-	-
Employee benefits expenses	14	9,28,520	7,78,220
Finance costs	15	1,310	3,968
Depreciation and amortisation expenses	16	-	1,644
Other expenses	17	19,42,995	6,16,510
Total expenses		28,72,825	14,00,342
V Profit/(loss) before exceptional item and tax (III-IV)		(28,72,825)	(8,80,764)
VI Extraordinary Items - Loss on Sale of Investments		-	-
VII Profit/(loss) before tax (V-VI)		(28,72,825)	(8,80,764)
VIII Tax expenses:			
Current tax (MAT)		-	-
MAT Credit Entitlement		-	1,23,822
IX Profit/(loss) for the year (VII-VIII)		(28,72,825)	(7,56,942)
X Other Comprehensive income/(loss)		-	-
XI Total Comprehensive income/(loss) for the year (IX+X)		(28,72,825)	(7,56,942)
XII Earnings per equity share (of Rs. 1/- each) Basic and Diluted		(0.021)	(0.006)

Significant accounting policies and notes to the Ind AS financial statements

1-20

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

M/s Dheeraj Saboo & Co

Chartered Accountants

ICAI Firm Reg. No.: 025523

DJS

CA Dheeraj Saboo

Proprietor

Membership No.: 440236



For M/s Midland Polymers Limited

Madhusudan Rao Gonugunta

Madhusudan Rao Gonugunta

Resolution Professional

IBBI Regn No: IBBI/IPA-001/IP-P00181/2017-18/10360



Place: Indore

Date: 25.05.2023

STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR 2022-23 (Amount in Rs.)

1	CASH FLOW FROM OPERATING ACTIVITIES	31.03.2023	31.03.2022
	Net Profit before taxation	(28,72,825)	(8,80,764)
	Adjustment for:		
	Depreciation	-	1,644
	Interest received	-	(5,19,578)
	Operating Profit before Working Capital Changes	(28,72,825)	(13,98,698)
	Increase/Decrease in Trade and Other Current Assets	77,10,206	13,80,500
	(Decrease) / Increase in Long Term Liabilities	(36,85,985)	(2,00,00,000)
	Increase/Decrease in Trade Payables	(10,56,750)	(7,72,380)
	Cash generated from Operations	94,646	(2,07,90,578)
	Income Tax	-	(79)
	NET CASH FLOW FROM OPERATING ACTIVITIES	94,646	(2,07,90,657)
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of Fixed Assets	4,420	-
	Interest received	-	5,19,578
	Reversal of Deposit	-	1,125
	Redemption of National Saving Certificate	-	20,000
	NET CASH FLOW FROM INVESTING ACTIVITIES	4,420	5,40,703
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Unsecured Loan Taken	-	2,00,00,000
	NET CASH FLOW FROM FINANCING ACTIVITIES	-	2,00,00,000
	NET INCREASE IN CASH AND CASH EQUIVALENTS	99,066	(2,49,953)
	Cash and Cash Equivalents at the beginning of the period	53,372	3,03,325
	Cash and Cash Equivalents at the end of the period	1,52,438	53,372

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS 7 on Statement of Cash Flow notified under Companies (Accounts) Rules, 2015.
2. Figures in brackets represents Cash outflows
3. Cash & Cash equivalents represents Cash & Bank Balances only

Significant accounting policies and notes to the Ind AS financial statements 1-20
The explanatory notes referred to above form an integral part of the Ind AS financial statements
As per our report of Even Date attached

M/s Dheeraj Saboo & Co

Chartered Accountants

ICAI Firm Reg. No.: 025523C

CA Dheeraj Saboo

Proprietor

Membership No.: 440236



For M/s Midland Polymers Limited

Madhusudan Rao Gonugunta

Resolution Professional

IBBI Regn No: IBBI/IPA-001/IP-P00181/2017-18/10360



Place: Indore

Date: 25.05.2023

MIDLAND POLYMERS LIMITED
CIN No.- L02520MP1992PLC007293

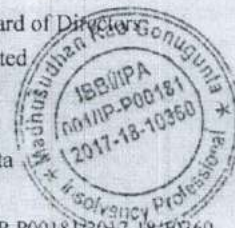
STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR 2022-23 (Amount in Millions)

1 CASH FLOW FROM OPERATING ACTIVITIES	31.03.2023	31.03.2022
Net Profit before taxation	(2.87)	(0.88)
<u>Adjustment for:</u>		
Depreciation	-	0.00
Interest received	-	(0.52)
Operating Profit before Working Capital Changes	(2.87)	(1.40)
Increase/Decrease in Trade and Other Current Assets	7.71	1.38
(Decrease) / Increase in Long Term Liabilities	(3.69)	(20.00)
Increase/Decrease in Trade Payables	(1.06)	(0.77)
Cash generated from Operations	0.09	(20.79)
Income Tax	-	(0.00)
NET CASH FLOW FROM OPERATING ACTIVITIES	0.09	(20.79)
2 CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	0.00	-
Interest received	-	0.52
Reversal of Deposit	-	0.00
Redemption of National Saving Certificate	-	0.02
NET CASH FLOW FROM INVESTING ACTIVITIES	0.00	0.54
3 CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loan Taken	-	20.00
NET CASH FLOW FROM FINANCING ACTIVITIES	-	20.00
NET INCREASE IN CASH AND CASH EQUIVALENTS	0.10	(0.25)
Cash and Cash Equivalents at the beginning of the period	0.05	0.30
Cash and Cash Equivalents at the end of the period	0.15	0.05

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

Madhusudan Rao Gonugunta
Resolution Professional

IBBI Regn No:IBBI/PA-001/IP-P0018172017-18-40360



Place: Hyderabad

Date: 25th May 2023

NOTE 2 NON CURRENT INVESTMENT

		31.03.2023		31.03.2022	
NON TRADE INVESTMENTS					
(a)	In Other Unquoted Equity Shares (Valued at Cost).				
	Investment in Equity Instrument		6,00,000		6,00,000
	M.H.Business Enterprises Private Limited	59,966	65,36,289	59,966	65,36,289
	Abhijit Infra Private Limited	59,081	64,39,896	59,081	64,39,896
	Parikush Business Solutions private Limited	52,156	57,37,190	52,156	57,37,190
	Popular Business Solutions Private Limited	94,858	83,47,530	94,858	83,47,530
	Vritham Business Solutions Private Limited	53,142	57,39,385	53,142	57,39,385
	Ajithnath Suppliers Private Limited	63,000	2,56,50,000	63,000	2,56,50,000
	Incore Infrastructure Private Limited	-	1,50,00,000		1,50,00,000
In Equity Shares of Subsidiary Company (AT Cost)					
	Protect Nature Private Limited	9,00,000	3,60,00,000	9,00,000	3,60,00,000
Gross Total of Investments			11,00,50,290		11,00,50,290
Total			11,00,50,290		11,00,50,290
Aggregate amount of Un-Quoted Investment			11,00,50,290		11,00,50,290

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

		31.03.2023	31.03.2022
Note - 3			
LONG TERM LOANS & ADVANCES			
a	Security Deposit	1,68,000	1,68,000
b	Other Long Term Loans & Advances	-	-
		1,68,000	1,68,000
Note-4			
OTHER NON CURRENT ASSETS			
a	Deferred Revenue Expenditure(to be written off)	-	-
b	Trade Receivables	4,90,951	4,90,951
		4,90,951	4,90,951
Note 5			
CASH & CASH EQUIVALENTS			
a	Cash On Hand	11,097	26,527
b	Balances with Banks in Current Accounts	1,41,342	26,845
	Total	1,52,438	53,372
	Less: Amount Disclosed under Non Current Assets	-	-
		1,52,438	53,372
Note -6			
LOANS			
	Loans at Interest (Inclusive Interest Receivable)	4,73,02,425	5,47,70,639
	Advances Recoverable in cash	-	-
	Advance to Suppliers	25,99,200	25,99,200
		4,99,01,625	5,73,69,839
	Loans and advances given in the nature of Loans to related parties	-	-
Note-7			
OTHER CURRENT ASSETS			
(Unsecured Considered Good)			
	Advance Income Tax/ MAT Credit Entitlement	42,65,199	42,65,199
	Tax Deducted at source	1,51,724	3,93,716
	Income Tax Refunds	8,41,358	8,41,358
		52,58,281	55,00,273
Note-8			
EQUITY			
a	Particulars		
	Authorized		
	13,60,00,000 Equity Shares (Prev. Year	13,60,00,000	13,60,00,000
	13,60,00,000) of Rs. 1/- Each		
		13,60,00,000	13,60,00,000
	Issued and Subscribed		
	13,58,74,700 Equity Shares (Prev. Year	13,58,74,700	13,58,74,700
	13,58,74,700) of Rs. 1 Each		
		13,58,74,700	13,58,74,700
	Paid Up		
	13,58,74,700 Equity Shares (Prev. Year	13,58,74,700	13,58,74,700
	13,58,74,700) of Rs. 1 Each		
		13,58,74,700	13,58,74,700

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023			
		31.03.2023	31.03.2022

b Reconciliation of Shares outstanding at the beginning and at the end of the year

Equity Shares	Current Year		Previous Year	
	Nos	Amount	Nos	Amount
At the Beginning of the Year	13,58,74,700	13,58,74,700	13,58,74,700	13,58,74,700
Issued during the year	-	-	-	-
Outstanding at the end of the year	13,58,74,700	13,58,74,700	13,58,74,700	13,58,74,700

c Terms / Rights Attached to Shares
Equity Shares

The Company has only one class of Equity shares having a par value of 1/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees if any.

During the Year Ended 31st March 2023 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL(For 31st March 2022 was Rs NIL).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

d Shares held by holding / ultimate holding and or their subsidiaries / associates

Equity Shares
N.A.

31.03.2023	
Nos.	Amount
-	-
-	-

e Details of Shareholders holding more than 5% shares in the Company

Name of the Share holders	31.03.2023		31.03.2022	
	Nos.	%	Nos.	%
Equity				
Rudh Equities and Investment Advisors Pvt. Ltd.	9760000	7.18	9760000	7.18

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	31.03.2023	31.03.2022
Note-9		
Other financial liabilities		
Sundry Creditor for Capital Items	34,50,000	34,50,000
Expenses Payable	7,00,000	43,85,985
	41,50,000	78,35,985
Note-10		
DEFERRED TAX LIABILITIES		
Deferred Tax Liabilities		
Depreciation	5,505	5,505
	5,505	5,505
	5,505	5,505
Note-11		
BORROWINGS		
Borrowings Taken by the Company	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
Note-12		
OTHER CURRENT LIABILITIES		
Sundry Creditors for Material/Supplies	-	-
Expenses Payable	30,000	10,86,750
	30,000	10,86,750

MIDLAND POLYMERS LIMITED
 CIN No. - L02520MP1992PLC007293
STATEMENT OF CHANGES IN EQUITY
 Equity Share Capital

(Amount in Rs.)

Balance as at April 1, 2021	13,58,74,700
Additional Changes in Equity Share Capital during FY 2021-22	-
Balance as at March 31, 2022	13,58,74,700
Additional Changes in Equity Share Capital during FY 2022-23	-
Balance as at March 31, 2023	13,58,74,700

Other Equity
 For the year ended 31st March 2021

Particulars	Other equity				Total
	Retained earnings	Capital Reserve	Security Premium Reserve	General Reserve	
Balance as on 1 April 2020	(2,28,77,257)	90,22,821	1,93,30,320	35,00,000	89,75,884
Profit for the period	6,15,263	-	-	-	6,15,263
Balance as at 31 March 2021	(2,22,61,994)	90,22,821	1,93,30,320	35,00,000	95,91,147

For the year ended 31st March 2022

Particulars	Other equity				Total
	Retained earnings	Capital Reserve	Security Premium Reserve	General Reserve	
Balance as on 1 April 2021	(2,22,61,994)	90,22,821	1,93,30,320	35,00,000	95,91,147
Profit for the period	(7,56,942)	-	-	-	(7,56,942)
Balance as at 31 March 2022	(2,30,18,936)	90,22,821	1,93,30,320	35,00,000	88,34,205

For the year ended 31st March 2023

Particulars	Other equity				Total
	Retained earnings	Capital Reserve	Security Premium Reserve	General Reserve	
Balance as on 1 April 2022	(2,30,18,936)	90,22,821	1,93,30,320	35,00,000	88,34,205
Profit for the period	(28,72,825)	-	-	-	(28,72,825)
Balance as at 31 March 2023	(2,58,91,761)	90,22,821	1,93,30,320	35,00,000	59,61,380

Significant accounting policies and notes to the Ind AS financial statements
 The explanatory notes referred to above form an integral part of the Ind AS financial statements

1-20

Refer our report of even date attached

For M/s Dheeraj Saboo & Co
 Chartered Accountants
 CA Firm Reg. No.: 025523C



DJS
 Dheeraj Saboo
 Proprietor
 Membership No.: 440236

For M/s Midland Polymers Limited

[Signature]

Madhusudan Rao Gonugunta
 Resolution Professional

IBBI Regn No: IBBI/IPA-001/IP-P00181/2017-18/10360



Office: Indore
 Date: 25.05.2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note-13		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Other income		
a. Interest Income from financial assets at amortised cost		
(i) From Loans & Advances	-	5,19,578
(ii) Trading in Future Option and Commodities (Net)	-	-
(iii) Other Income	-	-
Total	5,19,578	5,19,578
Note-14		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Employee benefits expenses		
(a) Salaries and wages	9,15,100	2,25,780
(b) Staff welfare expenses	13,420	12,440
(c) Directors Remuneration	-	5,40,000
Total	9,28,520	7,78,220
Note-15		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Finance cost		
Interest on Late Payment	-	-
Bank Charges	1,310	3,968
Total	1,310	3,968
Note-16		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Depreciation and amortisation expense		
Depreciation	-	1,644
1/5th Deferred Revenue Expenditure Written Off	-	-
Total	-	1,644
Note-17		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Other expenses		
Books & Periodicals	3,740	4,885
CDSL, NSDL & Share Transfer Agent Charges	3,35,400	2,00,000
Conveyance & Vehicle Running Expenses	26,890	33,720
Auditor Remuneration	30,000	25,000
Legal and Professional charges	2,30,000	1,00,000
Office and General Expenses	-	13,360
Telephone and Fax	16,300	24,835
Printing and Stationery	30,490	46,630
Postage and Telegram	-	19,840
Travelling Expenses	59,740	76,240
Rent, Rates & Taxes	54,000	72,000
Loss on Sale of Currency Options	11,54,015	-
Loss on Sale of Fixed Assets	2,420	-
Total	19,42,995	6,16,510
Payments to auditors		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Audit Fees	30,000	25,000
Total	30,000	25,000



Dheeraj Saboo & Co

Chartered Accountants
61/3 Malharganj, Indore - 452002
Mo.:- 7999180541, 8871438927
E-mail-cadheerajsaboo@gmail.com

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To
Board of Directors of
M/s. MIDLAND POLYMERS LIMITED

We have audited the accompanying standalone annual financial results of M/s. MIDLAND POLYMERS LIMITED for the quarter and year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit/ loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

The power of the Board of Directors has been suspended pursuant to Hon'ble NCLT Order No. 27 of 2023 in CP (IB)/30(MP) 2022 dated January 6th, 2023 and Mr. Madhusudhan Rao Gonugunta was appointed as Interim Resolution Professional (IRP) (IBBY/IPA-001/IP-P00181/2017-18/10360) to manage the affairs of the Company.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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



Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with issued Companies (Indian Accounting Standards) Rules, 2015, as amended of thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board Directors and of the Company are responsible for 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 other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal are financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 SAs 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and resulting appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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 expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 the of the statement including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned 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.

Other Matter

The Statement includes the results for the quarter ended 31st March 2023, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For M/s Dheeraj Saboo & Co.
Chartered Accountants
ICAI Firm Reg. No.: 025523C

CA Dheeraj Saboo
Proprietor
Membership No.: 440236
PAN: FRVPS7140L



Date: 25.05.2023
Place: Indore

UDIN: 24440236BKFVH E3574



Dheeraj Saboo & Co

Chartered Accountants
61/3 Malharganj, Indore - 452002
Mo.: 7999180541, 8871438927
E-mail: cadheerajsaboo@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of MIDLAND POLYMERS LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Midland Polymers Limited (the Company'), which comprises of the Balance sheet as at 31st March, 2023, the Statement of Profit and Loss, (including other comprehensive income) statement of changes in equity and the statement of cash flow statement for the year then ended including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its loss (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 of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 standalone 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 Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these 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 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 such 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 and those charged with Governance for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statement, the board of director is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable matter related to going concern and using the going concern basis of accounting unless the board of director either intends to liquidate the Company or to cease the operations, or has no realistic alternate but to do so.

That the Board of Directors are responsible for overseeing the company's financial reporting process.

Auditors Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 of Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone 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 Companies Act, 2013, we are also responsible for expressing 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 (Auditors Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (hereafter referred to the "Order"), we give in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

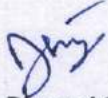


- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss, the statement of changes of equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with Accounting Standards referred to in Section 133 of the Companies Act, 2013.
- e. On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Sub Section (2) of section 164 of the Companies Act, 2013.
- f. With respect of the adequacy of internal financial control over financial reporting of the Company and operating effectiveness of such controls with reference to standalone financial statement of the Company and operative effectiveness of such control refer to our separate annexure report in our **Annexure B** our report expresses an unmodified opinion on adequacy and operating effectiveness of the Companies internal financial control with reference to the standalone financial statement.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended and according to the information and explanations provided to us and as per our verification of the records of the Company, the remuneration paid by the Company to its directors during the year is in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- h. 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 and in our opinion and to the best of our information and according to the explanations given to us:
 1. There are no pending litigations for the company that will impact the financial position of the company;
 2. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 3. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company;
 4.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiary") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;



- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
5. 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.
6. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording Audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, we have verified the implementation of the audit trail feature for the financial year ended March 31, 2023. Our Verification confirms that adequate audit trail has been implemented by the management as required by the Companies (Accounts) Rules, 2014, ensuring compliance with regulatory requirements and providing a reliable basis for financial reporting.

M/s Dheeraj Saboo & Co
Chartered Accountants
ICAI Firm Reg No: 025523C



CA Dheeraj Saboo
Proprietor
Membership No: 440236



Place: Indore
Date: 25.05.2023

UDIN: 24440236BKFWGEBS42

Annexure A referred to our Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2023, we report that:

We report that:

1.
 - a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment;
(B) The company is maintaining proper records showing full particulars of Intangible Assets;
 - b) All the fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on verification.
 - c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the title deeds of immoveable properties are held in the name of the company.
 - d) The Company has not revalued its property, plant and equipment or intangible assets during the year.
 - e) There are no proceedings pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, and rules made thereunder.
2. The Company is a Service Company, primarily rendering brokerage services and also carrying on investment activity. Accordingly, it does not hold any Physical Inventory Therefore, Paragraph 3 (ii) (b) of the order is not applicable to the Company.
3. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the act. Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e),(f) of the order are not applicable and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which the provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
5. The company has not accepted deposits from public and hence directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and rules framed there under are not applicable for the year under audit.
6. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any services provided by the company.



- 7.
- a) According to the records of the company, the company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Investor protection Fund, Income Tax and other statutory dues and according to the information and explanation given to us, no statutory dues were outstanding as at 31.03.2023 for a period of more than 6 months from the date they became payable;
- b) According to the information and the explanations given to us, there are no such statutory dues, which have not been deposited on account of any disputes.
8. According to the information and explanations provided to us and based on our verification of records of the Company, there are no amounts that are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9.
- a. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues, if any, to any Financial Institutions, banks, governments or dues to debenture holders.
- b. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not taken any term loan during the year and hence reporting under clause 3(ix) (c) of the order is not applicable.
- d. According to the information and explanations provided to us and based on our verification of records, the Company has not utilized the funds raised on short term basis for long term purposes.
- e. According to the information and explanations provided to us and based on our verification of records of the Company, the Company does not have any Subsidiary, Associates or Joint Venture(s) and hence reporting under clause 3(ix) (e) of the order is not applicable.
- f. According to the information and explanations provided to us and based on our verification of records of the Company, the Company does not have any Subsidiary, Associates or Joint Venture(s) and hence reporting under clause 3(ix) (f) of the order is not applicable.



- 10.
- a. According to the information and explanations provided to us and based on our verification of records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b. According to the information and explanations provided to us and based on our verification of records of the Company, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11.
- a. According to the information and explanations provided to us and based on our verification of the records of the Company, no fraud on the Company has been noticed or reported during the year.
 - b. According to the information and explanation provided to us and based on our verification of the records of the Company, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. According to the information and explanations provided to us and based on our verification of the records of the Company, no whistle-blower complaints have been received during the year by the Company.
12. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company is not a Nidhi Company and Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of Clause 3(xii) (a) (b) and (c) of the Order are not applicable to the Company.
13. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards 18 – Related Party Disclosures.
- 14.
- a. According to the information and explanations provided to us and based on our verification of the records of the Company, in our opinion the Company has an internal audit system which is commensurate with the size and the nature of its business.
 - b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date for the period under audit.



15. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- 16.
- a. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the order are not applicable to the Company.
 - b. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not conducted any non-banking financial or housing finance activities and hence it is not required to obtain a certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the order are not applicable to the Company.
 - d. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company does not have any subsidiary and hence does not form part of any CICs Group. Accordingly, the provisions of clause 3(xvi)(d) of the order are not applicable to the Company.
17. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not incurred cash losses during the financial year and the immediately preceding financial year.
18. According to the information and explanations provided to us and based on our verification of the records of the Company, during the year, there has been no resignation of the statutory auditors of the Company. Accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations provided to us and based on our verification of the records of the Company, On the basis of the financial ratios, ageing and expected dates of realization of financial assets/current assets and payment of financial liabilities/current liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one



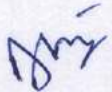
year from the balance sheet date, will get discharged by the Company as and when they fall due.

20.

- a. According to the information and explanations provided to us and based on our verification of the records of the Company and as per sub section 5 of section 135 of Companies Act 2013, Corporate Social Responsibility (CSR) obligation is not applicable to the Company. Hence provisions of Clause 3 (xx) (b) of the order is not applicable.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

M/s Dheeraj Saboo & Co
Chartered Accountants
ICAI Firm Reg No: 025523C



CA Dheeraj Saboo
Proprietor
Membership No: 440236



Place: Indore
Date: 25.05.2023

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Midland Polyemers Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all Material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute.

M/s Dheeraj Saboo & Co
Chartered Accountants
ICAI Firm Reg No: 025523C


CA Dheeraj Saboo
Proprietor
Membership No: 440236
Place: Indore
Date: 25.05.2023



MIDLAND POLYMERS LIMITED
101, First Floor, 251, Nayapura, Indore M.P. 452001
CIN No.- L02520MP1992PLC007293
CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2023

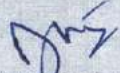
Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	1	1,11,697	1,16,117
(b) Capital Work in Progress	1	94,51,503	94,51,503
(c) Goodwill on Consolidation		-	-
(d) Financial Assets			
(i) Investments	2	7,40,50,290	7,40,50,290
(ii) Long Term Loans & Advances	3	2,66,68,000	2,53,68,000
(e) Other non-current assets	4	4,90,951	4,90,951
Total Non-Current Assets		11,07,72,441	10,94,76,861
2 Current Assets			
(a) Financial Assets			
(i) Trade receivables	5	5,06,50,857	5,06,50,857
(ii) Cash and cash equivalents	6	8,53,841	24,94,218
(iii) Loans & Advances	7	4,99,01,625	5,73,69,839
(iv) Other financial assets		-	-
(b) Current Tax Assets (Net)		2,24,940	2,24,940
(c) Other current assets	8	54,26,755	57,32,927
Total Current Assets		10,70,58,018	11,64,72,782
Total Assets		21,78,30,459	22,59,49,643
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	9	13,58,74,700	13,58,74,700
(b) Other equity (refer SOCIE)	9	20,60,527	52,90,417
(c) Non Controlling Interest		1,44,106	1,54,165
Total Equity		13,80,79,332	14,13,19,282
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	11,70,764	12,70,764
(ii) Other financial liabilities	10	41,50,000	78,35,985
(b) Deferred tax liabilities (Net)	11	5,505	5,505
(c) Provisions		-	-
Total Non-Current Liabilities		53,26,269	91,12,254
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,00,00,000	2,00,00,000
(ii) Trade payables	13	5,31,32,241	5,31,32,241
(iii) Other financial liabilities		-	-
(b) Other current liabilities	14	12,92,617	23,49,367
(c) Current Tax Liabilities (Net)		-	-
(d) Provisions	15	-	36,500
Total Current Liabilities		7,44,24,857	7,55,18,107
Total Equity and Liabilities		21,78,30,459	22,59,49,643

Significant accounting policies and notes to the Ind AS financial statements
The explanatory notes referred to above form an integral part of the ind AS financial statements

1-20

As per our report of even date attached

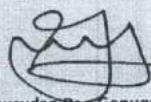
M/s Dheeraj Saboo & Co
Chartered Accountants
ICAI Firm Reg. No.: 025523C


CA Dheeraj Saboo
Proprietor
Membership No.: 440236

Place: Indore
Date: 25.05.2023



For M/s Midland Polymers Limited


Madhusudan Rao Gonugunta
Resolution Professional
IBBI Regn No: IBBI/IPA-001/IP-P00181/2017-18-10360



MIDLAND POLYMERS LIMITED

101, First Floor, 251, Nayapura, Indore M.P. 452001

CIN No.- L02520MP1992PLC007293

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs.)

Particulars	Note No.	For the Year Ended	
		31.03.2023	For the Year Ended 31.03.2022
Revenue from operations (gross)	13	-	13,93,80,138
Other income	13	84,484	5,19,578
Total income (I + II)		84,484	13,98,99,716
Expenses:			
Cost of materials consumed		-	14,01,01,750
Changes in inventories of finished goods and work-in-progress		-	-
Employee benefits expenses	14	9,28,520	8,28,220
Finance costs	15	7,418	9,409
Depreciation and amortisation expenses	16	-	4,826
Other expenses	17	23,88,495	8,02,830
Total expenses		33,24,432	14,17,47,036
Profit/(loss) before exceptional item and tax (III-IV)		(32,39,948)	(18,47,320)
Extraordinary Items - Loss on Sale of Investments		-	-
Profit/(loss) before tax (V-VI)		(32,39,948)	(18,47,320)
Tax expenses:			
Current tax (MAT)		-	-
MAT Credit Entitlement		-	1,54,512
Profit/(loss) for the year (VII-VIII)		(32,39,948)	(16,92,807)
Other Comprehensive income/(loss)		-	-
Total Comprehensive income/(loss) for the year (IX+X)		(32,39,948)	(16,92,807)
Earnings per equity share (of Rs. 1/- each) Basic and Diluted		(0.024)	(0.012)

Significant accounting policies and notes to the Ind AS financial statements

1-20

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

M/s Dheeraj Saboo & Co

Chartered Accountants

ICAI Firm Reg. No.: 025523C



CA Dheeraj Saboo

Proprietor

Membership No.: 440236

For M/s Midland Polymers Limited



Madhusudan Rao Gonugunta

Resolution Professional

IBBI Regn No: IBBI/IPA-001/IP-P00181/2017-18/10360

Place: Indore

Date: 25.05.2023

MIDLAND POLYMERS LIMITED
CIN No.- L02520MP1992PLC007293

STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR 2022-23 (Amount in Millions)

1 CASH FLOW FROM OPERATING ACTIVITIES	31.03.2023	31.03.2022
Net Profit before taxation	(32.40)	(18.47)
Adjustment for:	-	-
Depreciation	-	0.05
Interest received	(0.84)	(5.20)
Non Cash expenses	-	0.93
Operating Profit before Working Capital Changes	(33.24)	(22.69)
Increase/Decrease in Trade and Other Current Assets	77.74	(494.72)
Increase/Decrease in Trade and Other Current Liabilities	(10.93)	728.37
Cash generated from Operations	33.57	210.96
Income Tax	-	-
2 NET CASH FLOW FROM OPERATING ACTIVITIES	33.57	210.96
CASH FLOW FROM INVESTING ACTIVITIES	-	-
Interest received	0.84	5.20
Reversal of Deposit	-	0.01
Redemption of Investment	-	0.20
0	(13.00)	-
0	0.04	-
3 NET CASH FLOW FROM INVESTING ACTIVITIES	(12.11)	5.41
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Unsecured Loan Taken	-	(200.00)
Payment of Borrowings	(37.86)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	(37.86)	(200.00)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(16.40)	16.37
	-	-
Cash and Cash Equivalents at the beginning of the period	24.94	8.57
Cash and Cash Equivalents at the end of the period	8.54	24.94

For and on behalf of the Board
For Midland Polymers Limited



Madhusudan Rao Gonugurta
Resolution Professional



IBBI Regn No:IBBI/IPA-001/IP-P00181/2017-18/10360

Place: Hyderabad

Date: 25th May 2023

MIDLAND POLYMERS LIMITED
NOTE - 1 PROPERTY, PLANT & EQUIPMENT

(Amount in Rs.)

Particulars	Gross Block			Depreciation and amortization			Net book value		
	01.04.2022	Additions	Deductions	31.03.2023	01.04.2022	Additions	Deductions	31.03.2023	31.03.2022
A.Tangible assets :									
Office equipment	1,78,019	-	1,78,019	-	1,77,859	-	1,77,859	-	160
Computer equipment	1,15,000	-	1,15,000	-	1,14,982	-	1,14,982	-	18
Furniture and fixtures	86,500	-	56,500	30,000	80,764	-	52,258	28,506	5,736
Factory Building	14,11,850			14,11,850	13,41,547		13,41,547	70,303	70,303
Mobile	11,500			11,500	11,500		11,500	-	-
Leasehold Land	39,900			39,900	-		-	39,900	39,900
Total	18,42,769	-	3,49,519	14,93,250	17,26,652	-	3,45,099	13,81,553	1,16,117
B.Intangible assets :									
Total									
C. Capital work in Progress	94,51,503	-	-	94,51,503	-	-	-	94,51,503	94,51,503
Total	94,51,503	-	-	94,51,503	-	-	-	94,51,503	94,51,503
Total Current Year (A+B+C)	1,12,94,272	-	3,49,519	1,09,44,753	17,26,652	-	3,45,099	13,81,553	95,67,620

NOTE 2 NON CURRENT INVESTMENT

NON TRADE INVESTMENTS		31.03.2023		31.03.2022	
(a)	In Other Unquoted Equity Shares (Valued at Cost).				
	Investment in Equity Instrument		6,00,000		6,00,000
	M.H.Business Enterprises Private Limited	59,966	65,36,289	59,966	65,36,289
	Abhijit Infra Private Limited	59,081	64,39,896	59,081	64,39,896
	Parikush Business Solutions private Limited	52,156	57,37,190	52,156	57,37,190
	Popular Business Solutions Private Limited	94,858	83,47,530	94,858	83,47,530
	Vritham Business Solutions Private Limited	53,142	57,39,385	53,142	57,39,385
	Ajithnath Suppliers Private Limited	63,000	2,56,50,000	63,000	2,56,50,000
	Incore Infrastructure Private Limited	-	1,50,00,000		1,50,00,000
	In Equity Shares of Subsidiary Company (AT Cost)				
	Gross Total of Investments		7,40,50,290		7,40,50,290
	Total		7,40,50,290		7,40,50,290
	Aggregate amount of Un-Quoted Investment		7,40,50,290		7,40,50,290

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023			
		31.03.2023	31.03.2022
Note - 3			
LONG TERM LOANS & ADVANCES			
a	Security Deposit	1,68,000	1,68,000
b	Capital Advances	50,00,000	50,00,000
c	Other Long Term Loans & Advances	2,15,00,000	2,02,00,000
		2,66,68,000	2,53,68,000
Note-4			
OTHER NON CURRENT ASSETS			
a	Deferred Revenue Expenditure(to be written off)	-	-
b	Trade Receivables	4,90,951	4,90,951
		4,90,951	4,90,951
Note-5			
Trade Receivables			
	Trade Receivables considered good	5,06,50,857	5,06,50,857
		5,06,50,857	5,06,50,857
Note 6			
CASH & CASH EQUIVALENTS			
a	Cash On Hand	7,00,873	5,77,803
b	Balances with Banks in Current Accounts	1,52,969	19,16,416
	Total	8,53,841	24,94,218
	Less: Amount Disclosed under Non Current Assets	-	-
		8,53,841	24,94,218
Note - 7			
LOANS			
	Loans at Interest (Inclusive Interest Receivable)	4,73,02,425	5,47,70,639
	Advances Recoverable in cash	-	-
	Advance to Suppliers	25,99,200	25,99,200
		4,99,01,625	5,73,69,839
	Loans and advances given in the nature of Loans to related parties	-	-
Note-8			
OTHER CURRENT ASSETS			
(Unsecured Considered Good)			
	Advance Income Tax/ MAT Credit Entitlement	42,65,199	42,65,199
	Tax Deducted at source/Tax Collected at source	1,51,724	4,57,897
	Income Tax Refunds	8,41,358	8,41,358
	Advances to Creditors	6,836	6,836
	GST	1,61,637	1,61,637
		54,26,755	57,32,927
Note-8			
EQUITY			
a	Particulars		
	Authorized		
	13,60,00,000 Equity Shares (Prev. Year 13,60,00,000) of Rs. 1/- Each	13,60,00,000	13,60,00,000
		13,60,00,000	13,60,00,000
	Issued and Subscribed		
	13,58,74,700 Equity Shares (Prev. Year 13,58,74,700) of Rs. 1 Each	13,58,74,700	13,58,74,700
	Paid Up		
	13,58,74,700 Equity Shares (Prev. Year 13,58,74,700) of Rs. 1 Each	13,58,74,700	13,58,74,700
		13,58,74,700	13,58,74,700

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023			
		31.03.2023	31.03.2022

b Reconciliation of Shares outstanding at the beginning and at the end of the year

Equity Shares	Current Year		Previous Year	
	Nos	Amount	Nos	Amount
At the Beginning of the Year	13,58,74,700	13,58,74,700	13,58,74,700	13,58,74,700
Issued during the year	-	-	-	-
Outstanding at the end of the year	13,58,74,700	13,58,74,700	13,58,74,700	13,58,74,700

c Terms / Rights Attached to Shares

Equity Shares

The Company has only one class of Equity shares having a par value of 1/- . Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees if any.

During the Year Ended 31st March 2023 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL(For 31st March 2022 was Rs NIL).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

d Shares held by holding / ultimate holding and or their subsidiaries / associates

Equity Shares
N.A.

31.03.2023	
Nos.	Amount
-	-
-	-

e Details of Shareholders holding more than 5% shares in the Company

Name of the Share holders	31.03.2023		31.03.2022	
	Nos.	%	Nos.	%
Equity				
Rudh Equities and Investment Advisors Pvt. Ltd.	9760000	7.18	9760000	7.18

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023			
		31.03.2023	31.03.2022
Note-10			
Other financial liabilities			
Borrowings		11,70,764	12,70,764
Sundry Creditor for Capital Items		34,50,000	34,50,000
Expenses Payable		7,00,000	43,85,985
		41,50,000	78,35,985
Note-11			
DEFERRED TAX LIABILITIES			
Deferred Tax Liabilities			
Depreciation		5,505	5,505
		5,505	5,505
		5,505	5,505
Note-12			
BORROWINGS			
Borrowings Taken by the Company		2,00,00,000	2,12,70,764
		2,00,00,000	2,12,70,764
Note-13			
TRADE PAYABLES			
- Total outstanding dues of micro and small enterprises			
- Total outstanding dues of creditors other than micro and		5,31,32,241	5,31,32,241
		5,31,32,241	5,31,32,241
Note-14			
OTHER CURRENT LIABILITIES			
Expenses Payable		30,000	10,86,750
Lease Rent Payable		6,67,733	6,67,733
Advances from customers		5,94,884	5,94,884
		12,92,617	23,49,367
Note-15			
PROVISIONS			
Audit Fee Payable		-	36,500
		-	36,500

MIDLAND POLYMERS LIMITED
 CIN No. - L02520MP1992PLC007293
STATEMENT OF CHANGES IN EQUITY
Equity Share Capital

	(Amount in Rs.)
Balance as at April 1, 2021	13,58,74,700
Changes in Equity Share Capital during FY 2021-22	-
Balance as at March 31, 2022	13,58,74,700
Changes in Equity Share Capital during FY 2022-23	-
Balance as at March 31, 2023	13,58,74,700

For the year ended 31st March 2022

Particulars	Other equity				Total
	Retained earnings	Capital Reserve	Security Premium Reserve	General Reserve	
Balance as on 1 April 2021	(2,48,69,917)	90,22,821	1,93,30,320	35,00,000	69,83,224
Profit for the period	(16,92,807)	-	-	-	(16,92,807)
Balance as at 31 March 2022	(2,65,62,724)	90,22,821	1,93,30,320	35,00,000	52,90,417

For the year ended 31st March 2023

Particulars	Other equity				Total
	Retained earnings	Capital Reserve	Security Premium Reserve	General Reserve	
Balance as on 1 April 2022	(2,65,62,724)	90,22,821	1,93,30,320	35,00,000	52,90,417
Profit for the period Other than Non Controlling interest	(32,29,890)	-	-	-	(32,29,890)
Balance as at 31 March 2023	(2,97,92,614)	90,22,821	1,93,30,320	35,00,000	20,60,527

Significant accounting policies and notes to the Ind AS financial statements
 and the explanatory notes referred to above form an integral part of the Ind AS financial statements

1-20

As per our report of even date attached

M/s Dheeraj Saboo & Co
 Chartered Accountants
 CA Firm Reg. No.: 025523C




Dheeraj Saboo
 Proprietor
 Membership No.: 440236

Office: Indore
 Date: 25.05.2023

For M/s Midland Polymers Limited




Madhusudan Rao Gonuguntla
 Resolution Professional
 IBBI Regn No: IBBI/IPA-001/IP-P00181/2017-18/10360

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note-12		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Revenue from Operations		
Domestic Sale of Products		9,51,94,503
Export sale of Products		4,41,85,635
Total	-	13,93,80,138
Note-13		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Other Income		
a. Interest Income from financial assets at amortised cost		
(i) From Loans & Advances		5,19,578
(ii) Trading In Future Option and Commodities (Net)		
(iii) Other Income	84,484	
Total	84,484	5,19,578
Note-14		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Employee benefits expenses		
(a) Salaries and wages	9,15,100	2,75,780
(b) Staff welfare expenses	13,420	12,440
(c) Directors Remuneration		5,40,000
Total	9,28,520	8,28,220
Note-15		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Finance cost		
Interest on Late Payment		
Bank Charges	7,418	9,409
Total	7,418	9,409
Note-16		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Depreciation and amortisation expense		
Depreciation		4,826
1/5th Deferred Revenue Expenditure Written Off		
Total		4,826
Note-17		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Other expenses		
Books & Periodicals	3,740	4,885
CDSL, NSDL & Share Transfer Agent Charges	3,35,400	2,00,000
Conveyance & Vehicle Running Expenses	26,890	33,720
Auditor Remuneration	45,000	40,000
Legal and Professional charges	2,55,000	1,45,000
Office and General Expenses		13,360
Telephone and Fax	16,300	24,835
Printing and Stationery	30,490	46,630
Postage and Telegram		19,840
Travelling Expenses	4,19,240	1,73,240
Rent, Rates & Taxes	54,000	72,000
Loss on Sale of Currency Options	11,54,015	
Loss on Sale of Fixed Assets	2,420	
Other Administrative Expenses	46,000	2,550
Balances Written Off		26,770
Total	23,88,495	8,02,830
Note-18		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Payments to auditors		
Audit Fees	45,000	40,000
Total	45,000	40,000

Current Ratio	1.4385	1.5423
Debt-Equity Ratio	0.5786	0.5344
Debt Service Coverage Ratio	N.A.	N.A.
Return on Equity Ratio	-0.0235	-0.0120
Inventory turnover ratio	N.A.	N.A.
Trade Receivables turnover ratio	N.A.	N.A.
Trade payables turnover ratio	N.A.	N.A.
Net capital turnover ratio	N.A.	N.A.
Net profit ratio	N.A.	N.A.
Return on Capital employed (EBIT)	-0.0065	-0.0157
Return on investment	-0.0070	0.0100



Dheeraj Saboo & Co

Chartered Accountants
61/3 Malharganj, Indore - 452002
Mo.: 7999180541, 8871438927
E-mail: cadheerajsaboo@gmail.com

Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To
Board of Directors of
M/s. MIDLAND POLYMERS LIMITED

We have audited the accompanying consolidated annual financial results of M/s. **MIDLAND POLYMERS LIMITED** (hereinafter referred to as the 'Holding Company) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity for being quarter and year ended March 31, 2023, ('the Statement') attached herewith, submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

The power of the Board of Directors has been suspended pursuant to Hon'ble NCLT Order No. 27 of 2023 in CP (IB)/30(MP) 2022 dated January 6th, 2023 and Mr. Madhusudhan Rao Gonugunta was appointed as Interim Resolution Professional (IRP) (IBBY/IPA-001/IP-P00181/2017-18/10360) to manage the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and management account of associate and jointly controlled entity, the aforesaid Statement:

(i) include the annual financial results of the following entities

Sl.no	Name of the Entity	Relationship with the Holding Company
1.	PROTECT NATURE PRIVATE LIMITED	97.26%

ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



In preparing the Statement, the respective Board of the companies included in the Group and of its associate and jointly controlled entity Directors are responsible for assessing the ability of the Group of and its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. of its associate The respective Board of Directors of the companies included in the Group and and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 SAs 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and resulting appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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 expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 the of the statement including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned 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.

Other Matter

Our opinion on the consolidated financial statements, in so far as to it relates to the amounts and disclosures included in us respect by these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, in so far as to it relates to the amounts and disclosures included in us respect by these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

M/ s Dheeraj Saboo & Co.
Chartered Accountants
ICAI Firm Reg. No.: 025523C

CA Dheeraj Saboo
Proprietor
Membership No.: 440236

PAN: FRVPS7140L **Place: Indore** **Date: 25.05.2023**
UDIN: 24440236BKFWH E3574





Dheeraj Saboo & Co

Chartered Accountants

61/3 Malharganj, Indore - 452002

Mo.:- 7999180541, 8871438927

E-mail-cadheerajsaboo@gmail.com

Independent Auditors' Report

To
The Members,
MIDLAND POLYMERS LIMITED

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its loss and its cash flows for the year ended on that date.

Report on the Consolidated Ind AS financial statements

We have audited the accompanying Consolidated Ind AS financial statements of **MIDLAND POLYMERS LIMITED** ('the Holding Company') and its subsidiaries (collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "consolidated Ind AS financial statements")

Management's Responsibility for the Consolidated Ind AS 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 Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the statement of Cash flows and the changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standard specified under Section 133 of the Act, relevant rules issued there under.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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



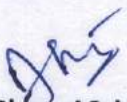
in "Annexure A"; and

(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:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

M/s Dheeraj Saboo & Co
Chartered Accountants
ICAI Firm Reg No: 025523C


CA Dheeraj Saboo
Proprietor
Membership No: 440236



Place: Indore
Date: 25.05.2023

UDIN: 24440236BKFWGF3515

Annexure – A to the Independent Auditors' Report:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MIDLAND POLYMERS LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

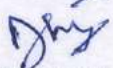
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

M/s Dheeraj Saboo & Co

Chartered Accountants

ICAI Firm Reg No: 025523C


CA Dheeraj Saboo

Proprietor

Membership No: 440236



Place: Indore

Date: 25.05.2023

MIDLAND POLYMERS LIMITED

CIN: L62013TS1992PLC178971

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

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

To,

Date: 31.07.2024

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. Dheeraj Saboo & Co., Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Audited Financial Results (Standalone and Consolidated) of the company for the quarter and year ended 31st March, 2023.

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

Vanaja Veeramreddy
Managing Director
DIN:07019245

