

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

Date: 27-05-2025

To,
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001

Sub: Outcome of Board meeting held on 27-05-2025 under Regulation 30 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

Ref: Midland Polymers Limited (Scrip Code: 531597)

Dear Sir/Madam,

With reference to the above mentioned subject, this is to inform the Exchange that at the meeting of the Board of Directors of Midland Polymers Limited held on Tuesday, the 27th day of May, 2025 at 4.00 PM at the Registered Office of the company, the Board has considered and approved the following matters:

1. Approval of Audited financial results of the company along with the Statutory Audit Report and Declaration as per Regulation 33 of SEBI (LODR) Regulations, 2015, for the quarter and financial year ended 31.03.2025. **(Enclosed)**
2. Based on the recommendation of the Audit Committee of the Company, appointment of "Pavan Reddy & Associates", Chartered Accountants (Firm Regd. No: 017908S) as internal auditors of the company for the Financial year 2025-26. **(Brief profile is attached)**
3. Based on the recommendation of the Audit Committee of the Company, the Board has considered and approved the appointment of M/s. Nuren Lodaya and Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a period of five (5) years i.e, for the financial years 2025-26 to 2029-30 **(Brief profile is attached)**

The details for above mentioned appointments as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular Nos. CIR/CFD/CMD/4/2015 dated 09th September, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as Annexure-A.

We request you to kindly take note of the same in your records.

The meeting concluded at 4.30 PM.

Thanking you.

Yours sincerely,

For Midland Polymers Limited

VANAJA

VEERAMREDDY

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VEERAMREDDY
Date: 2025.05.27 16:32:23 +05'30'

Vanaja Veeramreddy

Managing Director

DIN: 07019245

Encl. as mentioned above:

MIDLAND POLYMERS LIMITED

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Annexure A

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is given below:

Particulars	Internal Auditor	Secretarial Auditor
Name of the Auditor	Pavan Reddy & Associates	Nuren Lodaya
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as internal auditors of the Company on 27-05-2025	Appointed as secretarial auditors of the Company on 27-05-2025
Date of appointment/cessation and term of appointment (as applicable)	Term: one year i.e, for the financial year 2025-26	Term: 5 years i.e, from FY 2025-26 to FY 2029-30
Brief profile (in case of appointment)	Attached	Attached
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

For Midland Polymers Limited

Digitally signed by VANAJA
VEERAMREDDY
VANAJA VEERAMREDDY
Date: 2025.05.27 16:32:52
+05'30'

Vanaja Veeramreddy
Managing Director
DIN: 07019245

MIDLAND POLYMERS LIMITED

Plot no. 8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, HSR Summit, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500 034

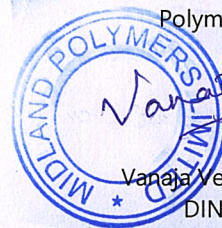
CIN No.- L62013TS1992PLC178971

Statement of audited Standalone Financial Results for the Quarter and year ended 31 March 2025

(All amounts in Rupees Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2025 (Audited)	31 Dec 2024 (Un Audited)	31 Mar 2024 (Audited)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited)
1	INCOME					
	Revenue from Operations	-	-	0.55	-	0.55
	Other income	-	-	-	-	0.07
	Total Income	-	-	0.55	-	0.62
2	EXPENSES					
	Cost of materials consumed	-	-	-	-	-
	Sub-contract expenses	-	-	-	-	-
	Other contract expenses	-	-	-	-	-
	Changes in inventories of contract work-in-progress	-	-	-	-	-
	Employee benefits expense	3.43	0.05	-	3.73	-
	Finance costs	0.00	-	-	0.00	0.00
	Depreciation and amortisation expense	-	-	-	-	-
	Other expenses	10.00	0.11	0.51	11.04	5.19
	Total expenses	13.43	0.16	0.51	14.77	5.19
3	Profit/(Loss) before tax (1-2)	(13.43)	(0.16)	0.04	(14.77)	(4.57)
4	Tax Expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total Tax expense	-	-	-	-	-
5	Net Profit after tax (3-4)	(13.43)	(0.16)	0.04	(14.77)	(4.57)
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability (Net of tax)	-	-	-	-	-
7	Total comprehensive income (5+6)	(13.43)	(0.16)	0.04	(14.77)	(4.57)
8	Paid - up equity share capital	66.88	66.88	66.88	66.88	66.88
9	Earnings per share (not annualized)					
	Basic EPS Rs.	(2.01)	(0.02)	0.01	(2.21)	(0.68)
	Diluted EPS Rs.	(2.01)	(0.02)	0.01	(2.21)	(0.68)

**for and on behalf of
the Board of Directors**
of M/s Midland
Polymers Limited



V. Venkatesh
V. Venkatesh
DIN: 07019245
Managing Director

Place : Hyderabad
Date: 27.05.2025

MIDLAND POLYMERS LIMITED Plot no. 8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, HSR Summit, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034 CIN No.- L62013TS1992PLC178971 BALANCE SHEET AS AT MARCH 31,2025 (Amount in Rs. in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	-	-
(b) Capital Work in Progress	-	-
(c) Goodwill on Consolidation	-	-
(d) Financial Assets		
(i) Investments	-	-
(i) Long Term Loans & Advances	-	-
(e) Other non-current assets	-	-
Total Non-Current Assets	-	-
2 Current Assets		
(a) Financial Assets		
(i) Trade receivables	-	6.49
(ii) Cash and cash equivalents	0.76	0.97
(iii) Loans & Advances	-	-
(iv) Other financial assets	-	-
(b) Deferred tax Asset (Net)	-	-
(c) Other current assets	40.00	40.00
Total Current Assets	40.76	47.46
Total Assets	40.76	47.46
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	66.88	66.88
(b) Other equity (refer SOCIE)	(264.58)	(249.81)
Total Equity	(197.70)	(182.93)
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Deferred tax liabilities (Net)	-	-
(c) Provisions	-	-
Total Non-Current Liabilities	-	-
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	237.53	228.54
(ii) Trade payables	0.04	0.56
(iii) Other financial liabilities	-	-
(b) Other current liabilities	0.89	1.29
(c) Current Tax Liabilities (Net)	-	-
(d) Provisions	-	-
Total Current Liabilities	238.46	230.39
Total Equity and Liabilities	40.76	47.46
for and on behalf of the Board of Directors of M/s Midland Polymers Limited  Vanaja Veeramreddy DIN: 07019245 Managing Director		
Place: Hyderabad Date: 27.05.2025		

MIDLAND POLYMERS LIMITED

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CIN No.- L62013TS1992PLC178971

STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR 2024-25

(Amount in Rs. in Lakhs)

1	CASH FLOW FROM OPERATING ACTIVITIES	31.03.2025	31.03.2024
	Net Profit before taxation	(14.77)	(45.70)
	<u>Adjustment for:</u>		
	Interest received	-	(0.73)
	Transfer to Capital Reserve	-	(263.72)
	Operating Profit before Working Capital Changes	(14.77)	(310.15)
	Increase/Decrease in Trade and Other Current Assets	-	511.61
	(Decrease) / Increase in Long Term Liabilities	-	(41.50)
	Increase/Decrease in Trade Receivable	6.49	(6.49)
	Increase/Decrease in Trade Payables	(0.53)	1.55
	Increase/Decrease in Other Current Liabilities	(0.39)	-
	Cash generated from Operations	(9.20)	155.02
	Income Tax	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	(9.20)	155.02
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest received	-	0.73
	Sale of Investment	-	1,100.50
	NET CASH FLOW FROM INVESTING ACTIVITIES	-	1,101.23
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/Decrease in Financial Assets	-	6.59
	Reduction in Equity share capital	-	(1,291.93)
	Unsecured Loan Taken	8.99	28.54
	NET CASH FLOW FROM FINANCING ACTIVITIES	8.99	(1,256.80)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(0.21)	(0.55)
	Cash and Cash Equivalents at the begining of the period	0.97	1.52
	Cash and Cash Equivalents at the end of the period	0.76	0.97

for and on behalf of the Board of Directors
of M/s Midland Polymers Limited



Place : Hyderabad
Date: 27.05.2025

Vanaja Veeramreddy
DIN: 07019245
Managing Director



PUNDARIKASHYAM AND ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

GSTIN : 36AAJFP6218J1ZY

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MIDLAND POLYMERS LIMITED

Report on the Audit of the Financial Statements

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

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

Thereafter Honourable NCLT, Indore bench has passed an order dated 18th August 2023 approving the resolution plan submitted by the resolution applicant. Consequently, new board of directors have been appointed by the company in the year 2023-24.

Opinion

We have audited the accompanying Ind AS Financial Statements of **Midland Polymers Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and the loss and its financial performance including other comprehensive income, changes in equity and its cash flows for the year ended on that date.



Basis for opinion

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

Emphasis of Matter

- a. During the prior year i.e. in 2023-24, NCLT court has approved the resolution plan on August 18, 2023, the capital was reduced from Rs. 13,58,74,700/- divided into 13,58,74,700 equity share of Re. 1/- to Rs. 12,36,100/- divided into 1,23,610/- equity shares of Rs. 10/- each. Further, as on 31.12.2023 - the capital has increased from Rs. 12,36,100/- divided into 1,23,610 Equity Shares of Rs. 10/- each to Rs. 66,87,600/- divided into 6,68,760 Equity Shares of Rs.10/-
- b. During the prior year i.e. in 2023-24, the company had transferred net balance amount of Rs. 1,91,75,000/- to reserve by written back/written off the receivable/payables as per NCLT order. Our opinion is not qualified in respect of above matters.
- c. We draw your attention to Note No. 10 to the financial statements, in accordance with the resolution plan, the company has transferred investments to M/s. Gowrisetty Arts Private Limited for a consideration of ₹40.00 lakhs. However, the sale proceeds are yet to be received.

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

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

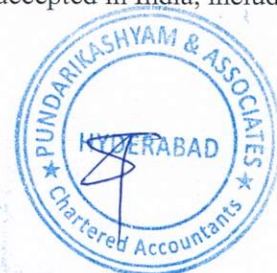
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

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

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

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including



the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

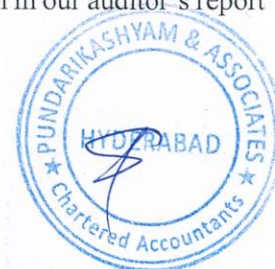
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

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

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

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

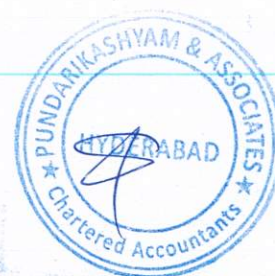


to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that
 - a) We have sought and obtained all the information and explanations except the external confirmations from the parties to the Company, which to the best of our knowledge and belief were necessary for the purposes of our audit. The Management assures of the matching balances in counterparty's books.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

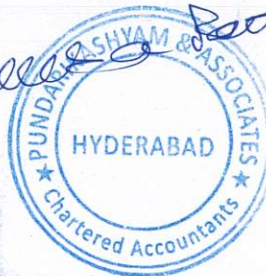


- c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to database when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the company as per statutory requirements for record retention.
3. The Company has not declared or paid any dividend during the year hence the compliance under section 123 of the Companies Act, 2013 is not required.

For PUNDARIKASHYAM AND ASSOCIATES

Chartered Accountants

Firm Reg. No: 011330S



B. SURYA PRAKASA RAO

Partner

Membership No: 205125

UDIN: 25205125BMHZMT5330

Place: Hyderabad

Date: 27.05.2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors Report to the Members of Midland Polymers Limited on the Financial Statements for the year ended 31st March 2025, we report that:

- i. (a) The Company not having its Property, Plant & Equipment during the year ended 31st March, 2025. Accordingly, this clause is not applicable.

(b) There are no proceedings initiated or pending against the Company for holding any Benami property under the prohibition of Benami property Transactions Act, 1988 and the rules made under.
- ii. (a) The Company is a Service Company, primarily rendering 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.

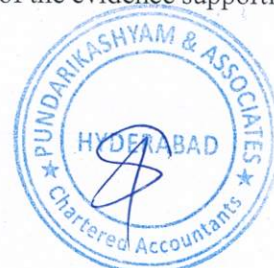
(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the previous year.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- iv. In our opinion and according to the information and explanation provided to us, in respect to loans, investments, guarantees and securities, provisions of section 185 and 186 of the Companies Act, 2013 has been complied with.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is not regular in depositing the Undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax, as applicable, with the appropriate authorities;

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Professional Tax, TDS, Service Tax, and Value Added Tax dues in arrears as at 31st March 2025 for a period of more than 6 months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of Wealth tax, duty of customs, duty of excise which have not been deposited on account of any dispute.



- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report under Clause (viii) of paragraph 3 is not applicable.
- ix. The Company has taken not taken any term loans from Banks and Financial institutions.
- x. a. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans are not availed during the year.
- b. The Company has not made preferential allotment or private placement of shares during the year.
- xi. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the Provisions of clause 3(xii) of the order are not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. The Company based on the size and nature of business, is required to maintain an Internal Audit system as per the Companies Act, 2013 and during the year Company appointed Internal auditor.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b. The Company has not conducted any Non-banking Financial or Housing Finance activities during the year.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- xvii. The Company had incurred cash losses of Rs. 14.77 Lakhs in the current Financial Year and Rs. 45.70 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting



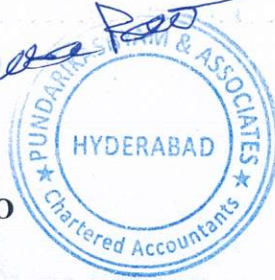
the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report indicating that the company is not capable of meeting its liabilities existing as at the date of Balance Sheet as and when they fall due within period of one year from the Balance Sheet Date. We however, state that our reporting is based on the facts upto 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.

- xx. Corporate Social Responsibility (CSR) under section 135 of Companies Act, 2013 is not applicable to the Company, hence the Company is not required to spend any amounts on CSR. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) is not applicable to the company.
- xxi. The Company is a Standalone Entity and hence, the reporting under Paragraph 3(xxi) of the Order is not applicable.

For PUNDARIKASHYAM AND ASSOCIATES

Chartered Accountants

Firm Reg. No: 011330S



B. SURYA PRAKASA RAO

Partner

Membership No: 205125

UDIN: 25205125BMHZMT5330

Place: Hyderabad

Date: 27.05.2025

ANNEXURE 'B' 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 **M/s. Midland Polymers Limited** as of March 31, 2025 in conjunction with our audit of the 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. 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. 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 judgement, 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 March 31, 2025, 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

For PUNDARIKASHYAM AND ASSOCIATES

Chartered Accountants

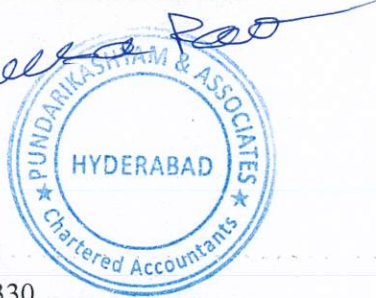
Firm Reg. No: 011330S

B. SURYA PRAKASA RAO

Partner

Membership No: 205125

UDIN: 25205125BMHZMT5330



Place: Hyderabad

Date: 27.05.2025

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

Date: 27-05-2025

To,

BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400 001

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 (Scrip Code:531597)

Dear Sir/Madam,

I, VANAJA VEERAMREDDY, Managing Director of Midland Polymers Limited hereby declare that, the Statutory Auditors of the company, M/s. PUNDARIKASHYAM AND ASSOCIATES have issued an Audit Report with unmodified/unqualified opinion on Audited Financial Results of the company for the quarter and year ended 31st March, 2025.

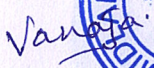
I further declare that the audited financial results of the company for the quarter and year ended 31-03-2025 do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contain therein misleading.

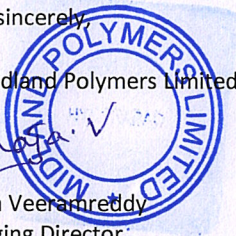
This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours sincerely,

For Midland Polymers Limited


Vanaja Veeramreddy
Managing Director
DIN: 07019245



CA Firm's Profile

Name of the Firm : Pavan Reddy & Associates
Name of Proprietor : Pavan Kumar Reddy Barri
Firm Registration No : 017908S
Membership No. : 211338
PAN No. : AHGPB5536R
Constitution : Proprietorship
Staff Strength : 6
Hyderabad Office :B 701, Meenakshi Trident Towers
Gachibowli,
Hyderabad – 500032
Contact Details : + 91 8790934422
Contact email ID :pavanreddyfca@gmail.com

Proprietor's profile In brief :

Qualification : B.Com, FCA (passed in Nov 2001)
Past Experience : Worked with M/s KL Associates, Chartered Accountants, Hyderabad, during 1996 to 1999 and handled various assignments- Income Tax representations, statutory audits, Internal Audits along with Bank Concurrent Audit, Stock & Receivable Audit & Expenditure Audit, Audit of publicly held corporations and privately owned companies in manufacturing and retail industries

Worked with BPG Group, Dubai for the 10 years during 2007 to 2017 as a Financial Controller.

Specialization : Head of audit team of various Statutory and Tax audit assignments of companies, Individuals and Partnerships and other assignments including Bank Concurrent Audits, Stock Audits, Receivables Audit & Statutory audit.

PROFILE

Nuren Lodaya, Practising Company Secretary with over eight years of post-qualification experience in the field of corporate compliance, governance, and secretarial audit. For the past four years, have been in active practice, providing comprehensive secretarial and compliance services to a wide spectrum of clients, including both listed and unlisted entities. his firm is peer-reviewed by the Institute of Company Secretaries of India (ICSI), reflecting the commitment to maintaining the highest standards of professional quality and ethical conduct.

In addition to his Company Secretary qualification, he holds a Bachelor of Laws (LL.B.) degree, which enables him to offer well-rounded legal and compliance solutions to my clients. He has also successfully cleared the Independent Director's examination further enhancing his understanding of board governance and regulatory frameworks applicable to listed companies.

His professional journey has given him extensive exposure to handling secretarial audits for both SME and Main Board listed entities, ensuring strict adherence to the Companies Act, 2013, SEBI (LODR) Regulations, and other applicable laws. He has a proven track record of managing complex compliance requirements, including statutory filings, board and shareholder meeting documentation, and advisory on corporate restructuring and regulatory due diligence. His practice is distinguished by a focus on accuracy, timeliness, and proactive compliance management, which has resulted in consistently positive audit outcomes for his clients.