



# **MAHARASHTRA POLYBUTENS LIMITED**

26<sup>th</sup>

**ANNUAL REPORT  
2014 - 2015**

## MAHARASHTRA POLYBUTENES LIMITED

## BOARD OF DIRECTORS

Brijmohan Rathi Chairman and Managing Director

V.B. Dalal Director

Abhay N. Manudhane      Director

Rangesh Nayar                      Director  
(Retired w.e.f. 27.09.2014)

Sangeeta Rathi                      Director  
(w.e.f. 27.09.2014)

## AUDITORS

BKG &amp; Associates,

Chartered Accountants,

Mumbai

## BANKERS

Central Bank of India

## REGISTRAR AND TRANSFER AGENT

**Sharex Dynamic (India) Pvt Ltd**

Unit 1, Luthra Industrial Premises

Andheri Kurla Road, Safed Pool,

Andheri(E), Mumbai-400072

Contact No: 022-2851 5606/2851/5644

Fax No: 022 2851 2885

**COMPANY SECRETARY**

Trupti H. Shewale

**REGISTERED OFFICE**

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

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## **NOTICE**

**NOTICE** is hereby given that the Twenty Sixth Annual General Meeting of the Shareholders of **MAHARASHTRA POLYBUTENES LIMITED** will be held on Wednesday, 30th September 2015 at 3.00 P.M. at the Registered Office of the Company located at R-802 TTC Industrial Area, Thane Belapur Road, Mahape, Navi Mumbai - 400701 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Ms. Sangeeta Rathi, who retires by rotation and being eligible offers herself for re appointment.
3. To appoint Statutory Auditor and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 139 (1) of the Companies Act, 2013, M/s BKG & Associates, Chartered Accountants, the retiring auditors of the company, be and are hereby re-appointed to hold office, from the conclusion of ensuing Annual General Meeting to the conclusion of the Annual General Meeting of the Company to be held in the year 2017 at a remuneration as may be decided by the Board with the mutual consent of the auditors."

### **NOTES:**

- i. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
- ii. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf of the meeting.
- iii. The statement pursuant to Sec. 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.

- iv. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
- v. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
- vi. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- vii. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays, between 10 a.m. and 1 p.m. up to the date of the meeting.
- viii. The Company has notified closure of Register of Member and Share Transfer Books from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
- ix. Non-Resident Indian Members are requested to inform the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited, immediately of:
  - 1. The change in the residential status on return to India for permanent settlement;
  - 2. The particulars of the Bank Account maintained in India with complete name, branch, and account type, account number and address of Bank with Pin Code Number, if not furnished earlier.
- x. Consequent upon the introduction of Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules 2014, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 (which will be made available on request) to the Registrar and Transfer Agent, M/s. Sharex Dynamic (India) Private Limited.

**xi. E-Voting**

In compliance of the provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 26th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

The instructions for members for voting electronically are as under:-

**1. In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Maharashtra Polybutenes Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**2. In case of members receiving the physical copy:**

- (A) Please follow all the steps from serial number (i) to serial number (xvii) mentioned above to cast vote.

- (B) The voting period begins on 27th September, 2015 9.00 A.M. and ends on 29th September, 2015 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd August, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (D) In case of Members who are attending the Annual General Meeting and are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company will order a poll on his own motion for all businesses specified in the accompanying Notice. For clarity, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
- (E) Ms. Disha Dugar, Practising Company Secretary, (Membership number Fellow 8128, Certificate of Practice number 10895) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot cast by the Members at the Annual General Meeting) in a fair and transparent manner.
- (F) The Scrutinizer shall within a period not exceeding three working days from the date of close of e-voting unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- (G) The results of e-voting and poll on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.
- (H) The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.mahapoly.com](http://www.mahapoly.com) and on the website of CDSL viz [www.cdslindia.com](http://www.cdslindia.com) within two days of passing of the resolutions at the AGM of the Company and communicated to BSE.

Place: Navi Mumbai

Date: 12<sup>th</sup> August, 2015

By Order of the Board

BrijmohanRathi  
Chairman and Managing Director

**DIRECTORS' REPORT**

Dear Members

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended on March 31, 2015.

**FINANCIAL HIGHLIGHTS****(Rs. In Lacs)**

<b>PARTICULAR</b>	<b>Year ended 31.03.2015</b>	<b>Year ended 31.03.2014</b>
<b>Gross Sales</b>	772.80	2716.92
<b>Industrial Park Revenue</b>	1050.00	425.00
<b>Other Income</b>	8.47	18.81
<b>Profit Before Depreciation and Tax</b>	33.97	63.03
<b>Less: Depreciation</b>	30.29	49.38
<b>Profit Before Tax</b>	3.87	13.65
<b>Sundry credit balance written off/(back)</b>	(0.20)	1.21
<b>Provision for MAT</b>	0.74	2.37
<b>Provision for deferred Tax</b>	(38.32)	2.18
<b>Profit after Tax</b>	41.45	7.89
<b>Proposed Dividend</b>	Nil	Nil
<b>Dividend Distribution Tax</b>	Nil	Nil
<b>Balance carried forward to Balance Sheet</b>	41.45	7.89

The Balance in Profit & Loss Account for the year is ₹ 41.45 Lacs (Previous year ₹ 07.89 Lacs). Balance of ₹1254.56 Lacs (Previous Year ₹ 1246.67 Lacs) is carried to Balance Sheet under the head reserves.

**1. PERFORMANCE FOR THE FINANCIAL YEAR 2014-2015**

The company has achieved a turnover of Rs. 772.80 Lacs for the year ended March 31, 2015 as against Rs 2716.92 Lacs for the previous year. The year witnessed decline in operation due to non-availability of raw material, crash in commodity prices and overall economic conditions. The Company expects better performance in the current year with good capacity utilization.

The company produces various grades of PIB like HV 10, HV 30, HV 100 and HV 200. The feedstock prices remained high during the year; however the company was able to manage and cater to the customers' requirements and expectations.



**2. DIVIDEND**

Due to the ongoing expansion/diversification plans and raw material situation, the Board of Directors is of the opinion that shareholders would be best served by retaining the surpluses back into the company. Hence no dividend has been proposed.

**3. FIXED DEPOSIT**

During the year the Company has not accepted any Fixed Deposits within the meaning of any of the sections of the Companies Act, 2013 and the rules made there under.

**4. FUTURE BUSINESS PLANS OF THE COMPANY**

During the period under review, the Company's manufacturing activities were badly affected due to crash of commodity prices and short supply of raw material. However, for the current year the company has a target to outperform previous year's production level as the availability of raw material is improving.

With a view to further expand the operations and to raise the top line as well as the bottom line the company is foraying into trading of various chemicals and energy products like High-density polyethylene (HDPE), low density polyethylene (LDPE), base oil, furnace oil, polymers, LPG, coal etc. The company has a ready market for these products as it enjoys excellent business rapport with the potential customers. The management is determined to expand its core customer base. The company is also tapping the huge export market.

With a view to address the financial strains, the management is foraying in to tapping on alternate sources of long term funds and utilization of excess assets. The management has identified excess land owned by the company and has proposed to develop industrial gala or technology park on this excess land. The company is in the process of entering in to an understanding with a company, which is also a related party but the transaction conducted or to be conducted on arm's length basis, for this purpose which will provide technical support. The Company has approached Maharashtra Industrial Development Corporation (MIDC) for necessary approvals.

**5. DIRECTORS**

Ms. Sangeeta Rathi, Director, retires by rotation and being eligible offers herself for re-appointment at the forthcoming Annual General Meeting.

The Company has received declaration from all the independent directors of the company confirming that they comply with the provisions of their independence as per clause 49 of the listing agreement with the BSE Limited as well as provisions of the Companies Act.

The Company has a policy of performance evaluation of the board, various board committees and individual directors.

The report on Corporate Governance contains information on various Board committees, meetings thereof etc. and is an integral part of this report.

**6. EXTRACT OF ANNUAL RETURN MGT 9**

MGT9 has been given in this Annual Report and is an integral part of this report.

**7. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The internal financial controls 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 are adequate and are operating effectively; and
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**8. PERSONNEL**

During the year under review, none of the employees received remuneration of or in excess of the limits prescribed as per the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**9. AUDITORS AND AUDITORS' REPORT**

M/s B K G & Associates, Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and they are eligible for the reappointment.

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

**10. COST AUDIT**

M/s C. G. Pampat & Co, Cost Accountants, Mumbai have been appointed as the Cost Auditors of the Company for the financial year 2014-2015. The Cost Statements for the financial year 2014-15 will be filed with appropriate authorities.

**11. SECRETARIAL AUDIT**

Ms. Disha Dugar, a Practising Company Secretary, (Membership number Fellow 8128, Certificate of Practice number 10895) was appointed as the Secretarial Auditor and the report has been annexed and forms an integral part of Directors' Report. The report is self explanatory.