

2011-12

NOTICE

NOTICE is hereby given that Annual General Meeting of **NOBLE POLYMERS LIMITED** will be held on 29th September, 2012 at 11:00 a.m. at the Registered Office of the Company to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account of the Company for the year ended on that date together with the reports of the Directors and auditors thereon.
2. To appoint a Director in place of Mr. Hemang Bhatt who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

Dated : 1st September, 2012
Place : AHMEDABAD

BY ORDER OF THE BOARD

CHAIRMAN

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 22.09.2012 to 29.09.2012 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

DIRECTOR'S REPORT

Members
Polymers Ltd.

Directors have pleasure in presenting the Annual Report together with the Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:

The summarized financial results for the year ended 31st March, 2012 are as under:

Particulars	(Rs. in Lacs)	
	2011-2012	2010-2011
1. Total Income	74.28	13.52
2. Total Expenditure	73.04	12.78
3. Profit (Loss) Before Tax	1.24	0.74
4. Provision for taxation	0.38	0.23
5. Profit (loss) after Tax	0.86	0.51

DIRECTORS :

Mr. Hemang Bhatt, director of the Company retires by rotation at this annual general meeting and being eligible, offers himself for reappointment. The board of directors recommends the appointment of the director.

DIVIDEND :

Your director do not recommend dividend for the year.

FIXED DEPOSITS:

The company has not accepted the fixed deposits during the year under report.

AUDITORS :

Niranjan Jain & Co., Auditors of the Company retires at the conclusion of this Annual General Meeting and being eligible, are recommended for reappointment.

AUDITORS REPORT:

The Auditors report is self-explanatory and so far, there is no negative remark by the Auditors.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 2000 with respect to Director Responsibility Statement hereby confirmed:

1. That in the preparation of the annual accounts for the financial year ended 31st March, 2012 the applicable accounting standards had been followed along with proper explanation relating to material departures therefrom.
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the accounts for the financial year ended 31st March, 2012 on a going concern basis.

CORPORATE GOVERNANCE :

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance together with a certificate from the Company Auditors confirming compliance there to is set out in the Annexure forming part of this report.

LISTING:

The shares of the Company are listed on Ahmedabad Stock Exchange Limited. However the trading of the shares of company was suspended.

PARTICULARS OF THE EMPLOYEES :

The Company has no employee to whom the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 apply and so it is not applicable to the company.

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

The additional information required under Section 217(1)(e) of the Companies Act, 1956 relating to Conservation of energy, technology absorption and foreign exchange earnings or outgoes is not applicable to the company as no such related activity was carried out by the company.

ACKNOWLEDGMENT :

The Directors wish to thank and deeply acknowledge the cooperation and assistance received from the Bankers, Suppliers and shareholders. The Director also wishes to place on record their appreciation of the devoted services of employees of the Company.

DATE : 01.09.2012
PLACE: AHMEDABAD

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS,**

**Sd/-
CHAIRMAN**

NOBLE POLYMERS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

The Company has started business activities again. The company have plan bright future. The growth of the company will be in upward directions

2. Financial Review

During the year the company has started business activities. It earns the income 74,28,576 and earns the profit of Rs. 86,001.

3. Risk and Concern

Bullish trend in Equity Markets, Commodities and Real estate will effect volume profitability of Government Securities business. Changes in rate of Interest will effect Company's Profitability.

4. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also after the day to day affairs to ensure compliance of guide lines and policies, and the management instructions and policies to ensure improvements in the system. Internal Audit reports are regularly reviewed by the management.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to production of harmful gases and the liquid effluents are not applicable.

6. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operation performance indication with judicious deployment of funds without resorting to any borrowing where ever possible.

7. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operation include global and domestic demand supply conditions, finished goods prices, material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements which may be amended or modified in future on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

The company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) furnishes its report as under :

Company's Philosophy on Code of Governance

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

a) Size and Composition of the Board:

The Company has a proper blend of Executive and Independent Directors to maintain the independence of the Board. As of the year ended 31st March, 2012, the Board of Directors had 3 members comprising of 1 Executive Directors and 2 Non-Executive Directors.

The details in regard to the attendance of Directors at Board Meetings/Shareholders Meetings held during the year as also the number of Directorship/s held by them in other Companies and the position of membership of Committee/s are given below:

Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM	Directorships in other Indian Public Companies* as at 31 st March 2012	Other Mandatory Committee** membership as at 31 st March 2012.	
					Chairman	Member
Mr. Hemang Bhatt	Executive Director	8	Yes	NIL	NIL	NIL
Mr. Bhadrhreshkumar Shah	Non - Executive Director	8	Yes	NIL	NIL	NIL
Mr. Shaileshbhai Chauhan	Non-Executive Director	8	Yes	NIL	NIL	NIL

*Excludes Directorships in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

**Represents Membership/Chairmanship of the Audit Committee, Shareholders/Investors' Grievance Committee and Remuneration Committee of other companies.

CMD-Chairman & Managing Director, WTD- Whole Time Director, NE- Non Executive.

b) Management & Function of the Board:

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with four Whole Time Directors and subject to the supervision and control of the Board of Directors. The required information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board also reviews the Board Minutes of its Subsidiary Company.

c) Details of Board Meetings held during the Financial Year and the number of Directors present:

Serial No.	Dates on which the Board Meeting was held	Total Strength of the Board	No. of Directors Present
1	30.04.2011	3	3
2	31.07.2011	3	3
3	16.08.2011	3	3
4	01.09.2011	3	3
5	31.10.2011	3	3
6	31.12.2011	3	3
7	31.01.2012	3	3
8	31.03.2012	3	3

d) Committees of the Board

Currently the Board has three committees viz:

1) Audit Committee**Composition:**

The Audit Committee has been constituted in conformity with the requirements of Section - 292A of the Companies Act, 1956 and Clause - 49 of the Listing Agreement with Stock Exchanges.

At present the Audit Committee comprises of two Directors. Details of the composition, number of meetings held during the year and attendance thereat are as under :

Name	Position held	Attendance at Audit Committee meeting held			
		30.06.2011	31.07.2011	31.10.2011	31.01.2012
Mr. Bhadreshbhai Shah	Chairman	Yes	Yes	Yes	Yes
Mr. Shaileshbhai Chauhan	Member	Yes	Yes	Yes	Yes

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

Powers of the audit committee includes:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference are broadly as under :

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Matters required to be included in the Director's Report in terms of clause 2AA of Section 217 of the Companies Act, 1956
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the periodical financial statements with management before submission to the board for their approval.
- f. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- i. Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

- j. Reviewing the Company's financial and risk management policies.
- k. To look into the reasons for substantial defaults in the payment to the depositor, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

2) Shareholders'/Investors' Relations Committee

The Shareholders'/Investors' Grievance Committee of the Company comprises of four directors. Details of the composition, number of meetings held during the year and attendance thereat as under:

Name	Category of Director	Position held	Attendance at Shareholders' Committee meeting			
			30.04.2011	30.07.2011	30.09.2011	31.10.2011
Mr. Hemang Bhatt	Executive Director	Chairman	Yes	Yes	Yes	Yes
Mr. Bhadreshbhai Shah	Non - Executive Director	Member	Yes	Yes	Yes	Yes

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days except in case of disputes over facts or other legal constraints.

During the year complaints were received from SEBI or shareholders were resolved satisfactorily.

No requests for share transfers are pending except those that are disputed or sub-judice.

Mr. Hemang M. Bhatt, Director of the company is the Compliance Officer of the Company.

3) Remuneration Committee:

The Remuneration Committee of the Company comprises of two members. Details of composition, number of meetings held during the year and attendance thereat are as under:

Name	Position held	Attendance at Remuneration Committee meeting held on			
		30.04.2011	30.07.2011	30.10.2011	31.03.2012
Mr. Shailesh Chauhan	Chairman	Yes	Yes	Yes	Yes
Mr. Bhadreshbhai Shah	Member	Yes	Yes	Yes	Yes

The terms of reference of the Remuneration Committee, inter alia consists of to recommend to the Board and to the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for executive directors including any compensation payment if required and shall review the same from time to time if required.

e) Remuneration Policy & Remuneration paid to Board of Directors:

Remuneration Policy

At present the company has decided not to pay any remuneration to any directors of the company unless and until the company will achieve good financial performance.

The Company does not have any scheme for grant of stock option to its Directors or Employees nor it pay any commission to any of its Directors.

Code of Conduct for Senior Management

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

CEO Certification

Chief Executive Office (CEO) certification on financial statements pursuant to the provisions of Clause 49 of the listing agreement is annexed and forms part of the Annual Report of the company.

SHAREHOLDERS INFORMATION::

Location and time of Annual General Meetings held in last three years

For the Year	Location	Date & Time	Special Resolution passed Yes Or No
2010-11	Plot No. 3/A, Survey No.189/A, Natraj Ind. Estate, Village - Vasna lyava, Sanand, Ahmedabad - 382170	30th September, 2011 11.00 a.m.	No
2009-10	Plot No. 3/A, Survey No.189/A, Natraj Ind. Estate, Village - Vasna lyava, Sanand, Ahmedabad - 382170	12th September, 2010 11.00 a.m.	No
2008-09	Plot No. 3/A, Survey No.189/A, Natraj Ind. Estate, Village - Vasna lyava, Sanand, Ahmedabad - 382170	12th September, 2009 11.00 a.m.	No

- Financial year** : 1st April 2011 to 31st March 2012
- Date & Time of Annual General Meeting** : 29th September 2012 at 11.00 a.m.
- Venue** : Plot No. 3/A, Survey No. 189/A, Natraj Ind. Estate, Village - Vasna Iyava, Sanand, Ahmedabad - 382170
- Book closure date** : 22nd September 2012 to 29th September 2012 (both days inclusive) for Annual General Meeting.
- Dividend payment date** : N.A.
- Registered office** : Plot No. 3/A, Survey No. 189/A, Natraj Ind. Estate, Village - Vasna Iyava, Sanand, Ahmedabad - 382170
- Compliance officer** : Mr. Hemang Bhatt, Director

Financial calendar

The Company has announced/expects to announce the unaudited quarterly results for the year 2012-13 as per the following schedule:

- First quarter : on or before 31st July, 2012
- Second quarter : on or before 31st October, 2012
- Third quarter : on or before 31st January, 2013
- Fourth Quarter : on or before 30th April, 2013

Means of communication

The quarterly and half-yearly financial results are published in newspapers.

Listing on Stock Exchange

The shares of the Company are listed on Ahmedabad Stock Exchange Limited. However, the trading of the securities were suspended.

Stock Code - ASE : 40846

Dematerialization Information

The shares of your Company are held in the physical mode and no shares are in the form of demat.

Categories of Shareholders as on March 31st, 2012

	Category	No. of Shares	% of Shares
A	Promoter's Holding		
1	Indian Promoters	1209571	37.34
2	Foreign Promoters	--	--
	Sub total	1209571	37.34
B	Non-Promoters		
3	Institutional Investors	--	--
	A Mutual Funds and UTI	--	--
	B Banks, Financial Inst., Insurance Com. (Central State Gov. Inst. /Non- Gov Inst.)	--	--
	C FIIS	--	--
	Sub total	--	--
4	Non – Institutional Investors		
	A Private corporate Bodies	--	--
	B Indian Public	2029929	62.66
	C NRIs / Clearing Member/OCBs	--	--
	Sub total	2029929	62.66
	GRAND TOTAL	3239500	100.00

Disclosures

(1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.

(2) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April 2011 to 31st March 2012 : NIL.

Unclaimed Dividends

The Company will be required to transfer dividends which have remained unpaid/unclaimed for the period of 7 years to the Investor Education & Protection Fund established by the Government. However there is no such unclaimed/unpaid dividend for which Company has to transfer the same to the Investor Education & Protection Fund in this financial year.

Address for Correspondence

Shareholders can do the correspondence at:

To,

Compliance Officer

Noble Polymers Limited

Plot No. 3/A, Survey No. 189/A,

Natraj Ind. Estate,

Village – Vasna Iyava,

Sanand, Ahmedabad - 382170

DECLARATION

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The Board members and Senior Management affirmed compliance with the code of conduct.

For, Noble Polymers Limited

Sd/-

DIRECTOR

CEO CERTIFICATION

We, Mr. Hemang M. Bhatt, Director certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2012 and that to the best of their knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

(i) significant changes in internal control during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Noble Polymers Limited

Sd/-

DIRECTOR

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

1. We have examined the Compliance of conditions of Corporate Governance by **M Polymers Limited** ("the Company ") for the period from during the year ended April, 2011, to 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.
2. The compliance of conditions of corporate governance is the responsibility of management .Our examination has been limited to a review of the procedures implementation thereof, adopted by the Company for ensuring the compliance the conditions of Corporate Governance . It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanation given to us , and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. As required by the Guidance Note issued by the Institute of Chartered Accountant of India we have to state that based on the report given by Registrar of the Company to the Investor's Grievance Committee, as on 31st March 2012, there were no investor grievance matter against the Company remain unattended /pending for more than 30 days.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

Place : Ahmedabad

Date : 01.09.2012

For , Niranjn Jain & Co.

CHARTERED ACCOUNTANTS

Sd/-

[PROPRIETOR]

[Niranjn Jain]

Membership # 47811

AUDITORS' REPORT

To,
The Members of
NOBLE POLYMERS LIMITED.

We have audited the attached Balance Sheet of NOBLE POLYMERS LIMITED as at 31st March 2012 and also the annexed Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An Audit includes examining, on a test basis, evidence supporting the amount and disclosures in financial principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As per the Companies (Auditors report) order, 2003 issued by the Central Government of India in terms of Section 227 (4-A) of the Companies Act, 1956, we do hereby state that the company is exempted under the Companies (Auditors report) order, 2003, on the matter specified paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
2. In our opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from our examination of the books.
3. The Balance Sheet & Profit & Loss Account dealt with by this report is in agreement with the books of accounts and comply with the Accounting Standards referred to in Sub- Section 3(C) of section 211 of the Companies Act, 1956.

4. According to information and explanations given to us and on the basis of written representations from the directors of the Company, none of the Director is disqualified from being appointed as a director of the Company under section 274(1) (g) of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and the Profit and Loss Account, together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view: -
 - a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2012 and
 - b) In the case of the Profit & Loss Account of the **Profit** for the year ended on that date.

For, Niranjan Jain & Co.
Chartered Accountants

Sd/-

(Niranjan Jain)
Proprietor
Membership : 47811

PLACE : AHMEDABAD
Date : September 10, 2012.

ANNEXURE

(Referred to in paragraph 1 of our report of even date)

- i) (a) There is no any Fixed Assets, Hence not Applicable.
- ii) (a) The Company has no inventory, hence not applicable
- iii) (a) As informed to us, the company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.

(b) In our opinion the rate of interest and other terms and conditions on which loans have been taken from/ granted to companies, firms or other parties listed in the register maintained under section 301 of the companies Act,1956 are not, prima facie, prejudicial to the interest of the company.

(c) In respect of the aforesaid loans, the amount is received on demand, the company is receiving the principal amount as & when demanded & has not been receiving any interest.

(d) The aforesaid loan is received on demand & therefore the question of overdue amount does not arise.

(e) The company had not taken loan, secured or unsecured from companies, firms or others parties covered in the register maintained under section 301 of the Act.

(f) In our opinion the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the companies Act,1956 are not, prima facie, prejudicial to the interest of the company.

(g) In respect of the aforesaid loans, the amount is payable on demand, the company is repaying the principal amount as & when demanded & has not been paying any interest.

(h) The aforesaid loan is repayable on demand & therefore the question of overdue amount does not arise.

- iv) In our opinion and according to information & explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and Fixed assets. During the course of audit, no major weakness has been noticed in these internal controls.
- v) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the companies Act, 1956 have been so entered.
- vi) In our opinion, according to the information and explanations given to us, the company has not taken any deposit from the public.
- vii) In our opinion the company has not an internal audit system commensurate with its size and nature of its business.
- viii) The company has no need to maintained Cost records has been prescribed by the Central Government under clause (d) of sub section (1) of section 209 of the Act.
- ix) (a) The company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Provident Fund, Income tax, Sales-tax, Excise Duty, investors education and protection fund, wealth Tax, Custom Duty, Cess and other material Statutory dues

applicable to it. There is no any Tax arrears for a period of more than six month from the date they became payable as at 31st March 2012.

(b) According to the information and explanation given to us, there are no cases of non-deposits with the appropriate authorities of disputed dues of sales tax /excise duty /custom duty / wealth tax / cess.

- x) The company has no any accumulated losses at the end of the current financial year. The company has incurred cash losses in current year
- xi) According to the information and explanations given to us, the company has not defaulted in any dues of loan from any institution.
- xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of Shares, debentures and other securities.
- xiii) The company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provision of clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.
- xiv) According to the information and explanations given to us, the company is not dealing or trading in Shares, Securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order 2003 is not applicable to the company. All investment Written off during the Financial Year.
- xv) In our opinion, and explanation given to us the terms and condition on which the company has no given guarantees for loans taken by others from Bank or Financial Institutions are, prima facie, not prejudicial to the interest of the company.
- xvi) According to the information and explanations given to us company has not received any loan during the year.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii) The company has not made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.

xix) According to the information and explanations given to us, no debenture and/or preference shares have been issued during the year.

xx) The company has not raised any money through a public issue.

xxi) Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For, Niranjani Jain & Co.
Chartered Accountants

Sd/-
(Niranjani Jain)
Proprietor
Membership : 47811

PLACE : AHMEDABAD
Date : September 1, 2012.

OBLE POLYMERS LIMITED
Balance Sheet as at 31st March, 2012
(Rs)

Particulars	Note No	As at 31.03.2012	As at 31.03.2011
I. EQUITY AND LIABILITIES			
I. EQUITY AND LIABILITIES			
1) Shareholder's Funds			
a) Share Capital	1	32,395,000	32,395,000
b) Reserves and Surplus	2	(19,741,540)	(19,827,541)
c) Money received against share warrants.		-	-
2) Share application money pending allotment			
(3) Non-Current Liabilities			
a) Long-term borrowings	3	120,000	120,000
b) Deferred tax liabilities (Net)			
c) Other Long term liabilities			
d) Long term provisions			
(4) Current Liabilities			
a) Short-term borrowings			
b) Trade payables	4	3,198,528	71,389
c) Other current liabilities	5	61,279	22,821
d) Short-term provisions			
Total		16,033,267	12,781,669
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		NIL	NIL
(ii) Intangible assets		NIL	NIL
(iii) Capital work-in-progress		NIL	NIL
(iv) Intangible assets under development		NIL	NIL
(b) Non-current investments		NIL	NIL
(c) Deferred tax assets (net)			
(d) Long term loans and advances	6	9,367,528	9,367,528
(e) Other non-current assets		NIL	NIL
(2) Current assets			
(a) Current investments			
(b) Inventories		NIL	NIL
(c) Trade receivables	7	5,128,963	1,756,013

(d) Cash and cash equivalents

(e) Short-term loans and advances	8	379,208	419
(f) Other current assets	9	1,157,568	1,238
Total		16,033,267	12,781

As Per Our Separate Report Of Even Date Attached Herewith

For Niranjan Jain & Co.
Chartered Accountants

For Noble Polymers Limited

Sd/-

Niranjan Jain
Proprietor
Membership No. 47811

Sd/-
Director

Sd/-
Director

Place : Ahmedabad
Date : September 1, 2012

Place : Ahmedabad
Date : September 1, 2012

NOBLE POLYMERS LIMITED
Profit and Loss statement for the year ended 31st March, 2012
(Rs)

Particulars	Note No	For the Year end 31.03.2012	For the Year end 31.03.2011
I. Revenue from operations	10	7,428,576	1,352,224
II. Other Income		NIL	NIL
III. Total Revenue (I + II)		7,428,576	1,352,224
IV. Expenses:			
Cost of materials consumed	11	6,798,547	1,192,382
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		NIL	NIL
Employee benefit expense	12	220,000	
Financial costs		NIL	NIL
Depreciation and amortization expense		NIL	NIL
Other expenses	13	204,583	5,000
Preliminary Exp. W/O		80,987	80,987
Total Expenses		7,304,117	1,278,369
V. Profit before exceptional and extraordinary items and tax	(III - IV)	124,459	73,855
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		124,459	73,855
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)	(VII-VIII)	124,459	73,855
X. Tax expense:			
(1) Current tax		38,458	22,821
(2) Deferred tax		-	-
XI. Profit (LOSS) from the period from continuing operations	(IX - X)	86,001	51,034
XII. Profit/(Loss) from discontinuing operations			

XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations	(XII - XIII)		
XV. Profit/(Loss) for the period	(XI + XIV)	86,001	51,
XVI. Earning per equity share:			
(1) Basic			
(2) Diluted			

As Per Our Separate Report Of Even Date Attached Herewith

For Niranjan Jain & Co.
Chartered Accountants

For Noble Polymers Limited

Sd/-
Niranjan Jain
Proprietor
Membership No. 47811

Sd/-
Director

Sd/-
Director

Place : Ahmedabad
Date : September 1, 2012

Place : Ahmedabad
Date : September 1, 2012

Share Capital

(Rs.)

Share Capital	As at 31 March 2012		As at 31 March 2011	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Authorised				
___% preference shares of ___ each Equity Shares of Rs. 10 each	4,000,000	40,000,000	4,000,000	40,000,000
Issued				
___% preference shares of ___ each Equity Shares of ___ each	3,239,500	32,395,000	3,239,500	32,395,000
Subscribed & Paid up				
___% preference shares of ___ each Equity Shares of 10 Rs. each fully paid	3,239,500	32,395,000	3,239,500	32,395,000
Subscribed but not fully Paid up				
___% preference shares of ___ each, not fully paid up Equity Shares of Rs. 5 each, fully paid up	-	-	-	-
Total	3,239,500	32,395,000	3,239,500	32,395,000

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956

Particulars	Equity Shares		Preference Shares	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule VI to the Companies Act, 1956

___ Equity Shares (Previous year) are held by ___, the holding company.

Above disclosure is required for each class of Shares held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956 (if more than 5%)

Name of Shareholder	As at 31 March	
	2012	2011
	No. of Shares held	No. of Shares held
I.B. Industriechemie-Beteiligungs-GmbH (Subscribed & Fully Paid up)	-	-
Atul Limited (Subscribed but not fully Paid up)	-	-
Mrs. Anupamaben Kiri (Subscribed & Fully Paid up)	-	-

Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule VI to the Companies Act, 1956

Particulars	Year (Aggregate No. of Shares)			
	2011	2010	2009	2008
Equity Shares :				
Partly paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-
Shares bought back	-	-	-	-
Preference Shares :				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-
Shares bought back	-	-	-	-

Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule VI to the Companies Act, 1956

Unpaid Calls	Amount(Rs.)
By Directors	-
By Officers	-

Note No. : 2
Reserve and Surplus

(Rs.)

Particulars	As at 31 March 2012		As at 31 March 2011	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
h. Surplus				
Opening balance				

(-) Proposed Dividends			
(-) Interim Dividends			
(-) Transfer to Reserves			
Closing Balance		(19,741,540)	(19,827,541)
Total		(19,741,540)	(19,827,541)

Non-Current Liabilities

Note No. : 3

Long Term Borrowings

Disclosure pursuant to Note no. 6(C) of Part I of Schedule VI to the Companies Act, 1956

(Rs.)

Particulars	As at 31 March 2012		As at 31 March 2011	
		Amount(Rs.)		Amount(Rs.)
Unsecured				
from other parties		120,000		120,000
(of the above, _____ is guaranteed by Directors and / or others)				
Terms of Repayment _____				
		120,000		120,000
Total		120,000		120,000

Note No. : 4

Current Liabilities (Trade Payable)

(Rs.)

Particulars	As at 31 March 2012		As at 31 March 2011	
		Amount(Rs.)		Amount(Rs.)
(a) Trade Payables		3,151,528		51,389
(b) Others		47,000		20,000
Total		3,198,528		71,389

Note No. : 5

Current Liabilities (Other Current Liabilities)

(Rs.)

Particulars	As at 31 March 2012	As at 31 March 2011
-------------	---------------------	---------------------

	Amount(Rs.)	Amount(Rs.)
Others	61,279	22,821
[Provision for Income Tax, Provision for Expenses and others]		
Total	61,279	22,821

Non-Current Assets

Note No. : 6

Long Term Loans and Advances

(Rs.)

Long Term Loans and Advances	As at 31 March 2012	As at 31 March 2011
	Amount(Rs.)	Amount(Rs.)
c. Loans and advances to related parties (refer Note 2)		
Secured, considered good		
Unsecured, considered good	8,576,375	8,576,375
Doubtful		
Less: Provision for doubtful loans and advances		
	8,576,375	8,576,375
d. Other loans and advances		
Secured, considered good		
Unsecured, considered good	791,153	791,153
Doubtful		
Less: Provision for _____		
	791,153	791,153
	9,367,528	9,367,528

Note No. : 7

Trade Receivables

Trade Receivables	As at 31 March 2012	As at 31 March 2011
	Amount(Rs.)	Amount(Rs.)
Secured, considered good		
Unsecured, considered good	5,128,963	1,756,013
Unsecured, considered doubtful		
Less: Provision for doubtful debts		
	5,128,963	1,756,013

Note No. : 8

Cash and cash equivalents

Rs.

Cash and cash equivalents	As at 31 March 2012		As at 31 March 2011	
		Amount(Rs.)		Amount(Rs.)
a. Balances with banks*		32		32
This includes:				
Earmarked Balances	-		-	
(eg/- unpaid dividend accounts)	-		-	
Margin money	-		-	
Security against borrowings	-		-	
Guarantees	-		-	
Other Commitments	-		-	
Bank deposits with more than 12 months maturity	-		-	
b. Cheques, drafts on hand		-		-
c. Cash on hand*		379,176		419,541
d. Others (specify nature)		-		-
		379,208		419,573

*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

Note No. : 9

Disclosure pursuant to Note no.M (iv) of Part I of Schedule VI to the Companies Act, 1956

Other Assets	As at 31 March 2012	As at 31 March 2011
	Amount(Rs.)	Amount(Rs.)
Preliminary Expenses		
Opening Balance	1,238,555	1,319,542
Less: Exp. W/O	80,987	80,987
Closing Balance	1,157,568	1,238,555
	1,157,568	1,238,555

Note No. : 10
Revenue from operations

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
	Amount (Rs.)	Amount (Rs.)
Sale of products	7,428,576	1,352,22
Sale of services	-	-
Other operating revenues	-	-
Less:		
Excise duty (net)	-	-
Total	7,428,576	1,352,22

Note No. : 11
Cost Of Goods Sold

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
Opening Stock	-	-
Gross Purchases	6,798,547	1,192,36
Less : Inter - Divisional	-	-
Less : Closing Stock	-	-
Total	6,798,547	1,192,36

Note No. : 12
Employee Benefits Expense

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
(i) salaries and wages,	220,000	-
(ii) contribution to provident and other funds,		
(iii) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),		
(iv) staff welfare expenses		
Total	220,000	-

Note No. : 13

Disclosure pursuant to Note no. 6(U) of Part I of Schedule VI to the Companies Act, 1956

Particulars	Total	Per share
Dividends proposed to be distributed to equity shareholders	NIL	NIL
Dividends proposed to be distributed to preference shareholders	NIL	NIL
Arrears of fixed cumulative dividends on preference shares	NIL	NIL

Disclosure pursuant to Note no. 6(V) of Part I of Schedule VI to the Companies Act, 1956

Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the
NIL

Disclosure pursuant to Note no. 6(W) of Part I of Schedule VI to the Companies Act, 1956

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which			
Name of Assets	Realisable value	Value in Balance Sheet	Opinion of Board

Disclosure pursuant to Note no. 5(i)(g) of Part II of Schedule VI to the Companies Act, 1956

Employee Benefits Expense : : Note. 1	
For the year ended 31st December 2011	For the year ended December 2010
180,000	18,000
(a) Salaries and incentives	
(b) Contributions to -	
(i) Provident fund	
(ii) Gratuity fund contributions	
(c) Social security and other benefit plans for overseas employees	
(d) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),	
(e) Staff welfare expenses	
(f) Total	180,000
	18,000

Payments to the auditor as : : Note. 2	
For the year ended 31st December 2011	For the year ended December 2010
10,000	5,000
a. auditor	
b. for taxation matters	
c. for company law matters	
d. for management services	
e. for other services	
f. for reimbursement of expenses	
Total	10,000
	5,000

5	Additional Information	Remarks
	A Company shall disclose by way of notes additional information regarding aggregate expenditure and income on the following items:-	
(i)	(a) Employee Benefits Expense [showing separately] : (i) salaries and wages, (ii) contribution to provident and other funds, (iii) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP), (iv) staff welfare expenses	Note 1
	(b) Depreciation and amortization expense;	NIL
	(c) <u>Any item of income or expenditure which exceeds one per cent of the revenue from operations or Rs.1,00,000, whichever is higher;</u>	Amendment
	(d) Interest Income;	0
	(e) Interest Expense;	0
	(f) Dividend Income;	NIL
	(g) Net gain/ loss on sale of investments;	NIL
	(h) Adjustments to the carrying amount of investments;	NIL
	(i) Net gain or loss on foreign currency transaction and translation (other than considered as finance cost);	0
	(j) Payments to the auditor as a. auditor, b. for taxation matters, c. for company law matters, d. for management services, e. for other services, f. for reimbursement of expenses;	Note 2
	(k) Details of items of exceptional and extraordinary nature;	NIL
	(l) Prior period items;	NIL

As per annexure

(ii)	(a)	In the case of manufacturing companies,-	N.A.
	(1)	Raw materials under broad heads .	
	(2)	goods purchased under broad heads.	
	(b)	Depreciation and amortization expense. In the case of trading companies, purchases in respect of goods traded in by the company under broad heads.	
	(c)	In the case of companies rendering or supplying services, gross income derived from services rendered or supplied under broad heads.	
	(d)	In the case of a company, which falls under more than one of the categories mentioned in (a), (b) and (c) above, it shall be sufficient compliance with the requirements herein if purchases, sales and consumption of raw material and the gross income from services rendered is shown under broad heads.	
	(e)	In the case of other companies, gross income derived under broad heads.	
(iii)		In the case of all concerns having works in progress, works-in-progress under broad heads.	
(iv)	(a)	The aggregate, if material, of any amounts set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment known to exist at the date as to which the balance-sheet is made up.	Same as Old Schedule VI
	(b)	The aggregate, if material, of any amounts withdrawn from such reserves.	
(v)	(a)	The aggregate, if material, of the amounts set aside to provisions made for meeting specific liabilities, contingencies or commitments.	Same as Old Schedule VI
	(b)	The aggregate, if material, of the amounts withdrawn from such provisions, as no longer required.	
(vi)		Expenditure incurred on each of the following items, separately for each item:-	
	(a)	Consumption of stores and spare parts.	
	(b)	Power and fuel.	NIL
	(c)	Rent.	NIL
	(d)	Repairs to buildings.	--
	(e)	Repairs to machinery.	NIL
	(g)	Insurance.	NIL
	(h)	Rates and taxes, excluding, taxes on income.	
	(i)	Miscellaneous expenses,	
(vii)	(a)	Dividends from subsidiary companies.	Same as Old Schedule VI
	(b)	Provisions for losses of subsidiary companies.	

(viii)	The profit and loss account shall also contain by way of a note the following information, namely:-	Same as Old
a)	Value of imports calculated on C.I.F basis by the company during the financial year in respect of -	
	I. Raw materials; II. Components and spare parts; III. Capital goods;	NIL
b)	Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;	NIL
c)	Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;	
d)	The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;	NIL
e)	Earnings in foreign exchange classified under the following heads, namely:-	
	I. Export of goods calculated on F.O.B. basis; II. Royalty, know-how, professional and consultation fees; III. Interest and dividend; IV. Other income, indicating the nature thereof	
Note:-	Broad heads shall be decided taking into account the concept of materiality and presentation of true and fair view of financial statements."	

M/s NOBLE POLYMERS LIMITED.

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE
YEAR
ENDED 31ST MARCH, 2012

GENERAL NOTES

Notes to Balance sheet and Profit & Loss Account

1. Significant Accounting Policies-

i) Basis of Accounting :

Financial Statement are prepared under historical cost convention of accrual basis in accordance with the requirements of the Companies Act, 1956.

ii) Fixed Assets and Depreciation

a) There is no Fixed assets at the end of the year.

b) Depreciation :

(i) There is no Fixed Assets, hence Not Applicable.

ii) INVENTORIES

There is no Inventory hence not applicable.

iii) MISCELLANEOUS EXPENSES

The Preliminary Expenditure at the year end Balance 11,57,568/-

iv) CONTINGENT LIABILITIES

No provision is made for liabilities, which are contingent in nature but, if material the same is disclosed by way of notes to the accounts.

M/s NOBLE POLYMERS LIMITED.

-2-

2. Deferred Tax

No Deferred Tax is calculated as per AS - 22.

Deferred Tax Assets

On account of Depreciation on Fixed Assets Rs. 0/-

3. None of the employees of the Company has crossed the Limits Prescribed u/s. 217 (2A) of the Companies (Particulars of Employees) Amendment Rules, 1988 during the year.

4. (a) Value of Import calculates on CIF basis

	Current year	Previous year
1. Raw Material	N.A.	(N.A.)
2. Components & Spare Parts	N.A.	(N.A.)
3. Capital Goods	N.A.	(N.A.)

(b) Expenditure in Foreign Currency Nil Nil

(c) Amount remitted in foreign currency Nil Nil
on account of dividend to Non Resident

5. Auditors Remuneration

	As at 2011-2012	As at 2010-2011
a) Audit Fees	10,000.00	5,000.00

...3

NOBLE POLYMERS LIMITED

Registered office : Plot No. 3/A, Survey No. 189/A, Natraj Ind. Estate, Village - Vasna Iyava, Sanand, Ahmedabad - 382170

ATTENDANCE SLIP

Handed over at the entrance of the Meeting Hall

Name of the member attending.....

Name of the first Joint-holder.....

(To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy.....

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Annual General Meeting of the Company held on the 28th day of September, 2010 at 11:00 A.M. at Plot No. 3/A, Survey No. 189/A, Natraj Ind. Estate, Village - Vasna Iyava, Sanand, Ahmedabad - 382170.

Member Folio No.....

Number of Share held.....

Member's/Proxy's Signature

(To be signed at the time of handling over the slip)

NOBLE POLYMERS LIMITED

Registered office : Plot No. 3/A, Survey No. 189/A, Natraj Ind. Estate, Village - Vasna Iyava, Sanand, Ahmedabad - 382170

PROXY

.....of.....
..... in the district
being a Member / Members of
hereby appoint
of
.....in the district of or
failing him,.....
of
..... in the district of

..... as my /
proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company held on
..... of September, 2010 at 11:00 A.M. at Plot No. 3/A, Survey No. 189/A, Natraj Ind. Estate, Village -
Vasna Iyava, Sanand, Ahmedabad - 382170 and at any adjournment thereof.

this day of2010.

Member Folio No.....

Number of Shares held.....

(Signature of Member)

Proxy must be deposited at the Registered Office of the Company not less than 48 Hours before the commencement of the meeting.