

2009-10

# NOBLE POLYMERS LIMITED

UPPER LEVEL-8, HARE KRISHNA COMPLEX,  
PRITAMNAGAR, PALDI, AHMEDABAD-9.  
PHONE - 6578155, 6578755, TELEFAX - 6883055



## NOTICE OF MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of NOBLE POLYMERS LTD. will be held at Regd. Office of the company at Upper Level -8, Hare Krishna Complex, Pritamnagar, Paldi, Ahmedabad - 380 009 on 28<sup>th</sup> September, 2010 at 11.00 a.m. to transact following business:-

1. To receive consider and adopt the Balance Sheet of the Company as on 31st March 2010 and Profit & Loss Account for the year ended on that date, together with the reports of the Auditors and Directors thereon.
2. To appoint New Auditors for the year 2010-11 and fix their remuneration.
3. To transact any other business with the permission of the chair.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR NOBLE POLYMERS LTD.

PLACE : AHMEDABAD  
DATE : 18<sup>th</sup> September, 2010

*Hemang Bhatt*  
(HEMANG BHATT)  
DIRECTOR

NOTES: (A) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

2009 - 10

**NOBIS POLYMERS LIMITED**

E-8, HARE KRISHNA COMPLEX,

SAR, PALDI, AHMEDABAD-6.

T-55, 8578755, TELEFAX - 8883055

**NOBI**DIRECTOR'S REPORT

Members,

Directors are pleased to present the Annual Report together with the Audited Accounts of the company for the year ended 31st March, 2010.

A summary of the results is given below:

FINANCIAL PERFORMANCE

PARTICULAR	(Rs. In Lacs)	
	2009-10	2008-2009
Income	-	-
Profit/(Loss) Before Depreciation Income Tax And Appropriations	(68,40,839)	(12,85,815)
Depreciation	69,496	81,758
Profit/(Loss) Before Tax	(69,10,335)	(13,67,573)
Provision For Income Tax	-	-
Net Profit/(Loss)	(69,10,335)	(13,67,573)

OPERATIONAL REVIEW

There was no Industrial, Commercial, Business or trading activity in the last financial year i.e. 2009-10 in our Company. The Company's Plant was not in operation for the whole year. The power connection is discontinued from 7 years. The company has sold some of its assets viz. Plant & Machinery & dies moulds in the year.

The Management has tried to continuously in fast and have started legal process for recovery of loans and advances amounting to Rs. 120.00 lacs. The Management has written off 1/3<sup>rd</sup> (approx) of the loans & advances amounting to Rs. 40.00 Lacs as they are not recoverable in the Current Year.

H - Nobis Polymers, Ltd.

  
Chairman & Man. Director

# **NOBLE POLYMERS LIMITED**

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The investments in shares made by the Company have lost value inspite of management's best possible efforts to recover and salvage value. The management has decided to write off investments in shares amounting to Rs 27.36 Lacs as the value has become nil.

The company has sold off its Land & Bldg and also major part of machinery as scrap as more than 15 years have passed. The company shares are delisted from the stock exchange.

## **AUDITORS:**

The Company's Auditors M/s. A.P. JAIN & ASSOCIATES, CHARTERED ACCOUNTANTS AHMEDABAD, retiring auditors expressed their unwillingness for being reappointed as Auditors.

## **DIRECTOR'S RESPONSIBILITY STATEMENT :**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) Appropriate accounting policies have been selected and applied consistently and have 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 or Loss of the Company for the year under review;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) That they have prepared the annual accounts on a going concern basis.

*[Handwritten signature]*  
Chairman

# NOBLE POLYMERS LIMITED

PER LEVEL-8, HARE KRISHNA COMPLEX,  
RITAMNAGAR, PALDI, AHMEDABAD-9.  
H - 6578155, 6578755, TELEFAX - 6883055



## PERSONAL

In accordance with the requirement of Section 217 (2A) of the Companies Act, 1956 there is no employee who is in receipt of remuneration of Rs. 6,00,000/- or more per annum or Rs. 50,000/- or more per month if employed for part of the year.

## STATUTORY INFORMATION

Since the Company is engaged in providing Security Services, information with respect to conservation of energy, technology, absorption, foreign exchange earnings and outgo, pursuant to Section 217 (1) (e) of the Companies Act, 1956 is not furnished.

## APPRECIATION :

Your Directors thanks The Karur Vysya Bank Ltd., Dhanlaxmi Bank and Cosmos Bank for their co-operation. Your directors also appreciate the Work done by Staff in 2009-10.

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTOR



(SHRI MUKUNDRAI M. BHATT)  
MANAGING DIRECTOR

PLACE : AHMEDABAD

DATE : 18<sup>th</sup> September, 2010

## NOBLE POLYMERS LIMITED

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### 1. Overall Review

The Company is not doing any business activities. So there is no such growth in the Company. In previous year also company could not do any business activities.

#### 2. Financial Review

During the year the company has no business income but having the expenditure of Rs. 6910335 due to which the company suffers from the loss of Rs. 6910335.

#### 3. Risk and Concern

Bullish trend in Equity Markets, Commodities and Real estate will effect volume and 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 looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The 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 produce any 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 operational performance indication with judicious deployment of funds without resorting to any kind 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 operations include global and domestic demand supply conditions, finished goods prices, raw 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 31<sup>st</sup> March, 2010, the Board of Directors had 5 members comprising of 3 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 <sup>st</sup> March 2010	Other Mandatory Committee** membership as at 31 <sup>st</sup> March 2010.	
					Chairman	Member
Mr. Hemang Bhatt	Executive Director	7	Yes	NIL	NIL	NIL
Mrs. Liz Bhatt	Executive Director	7	Yes	NIL	NIL	NIL
Mr. Mukundrai Bhatt	Executive Director	7	Yes	NIL	NIL	NIL
Mr. Bhadrshkumar Shah	Non - Executive Director	7	Yes	NIL	NIL	NIL
Mr. Shaileshbhai Chauhan	Non- Executive Director	7	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	30.04.2009	5	5
2	31.07.2009	5	5
3	07.08.2009	5	5
4	31.10.2009	5	5
5	31.12.2009	5	5
6	31.01.2010	5	5
7	31.03.2010	5	5

**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 three Director. 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 on			
		30.06.2009	31.07.2009	31.10.2009	31.01.2010
Mr. Bhadreshbhai Shah	Chairman	Yes	Yes	Yes	Yes
Mr. Shaileshbhai Chauhan	Member	Yes	Yes	Yes	Yes
Mrs. Liz Hemang Bhatt	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 in 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 depositors, 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 three 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			
			30.04.2009	30.07.2009	30.09.2009	31.10.2009
Mr. Hemang Bhatt	Executive Director	Chairman	Yes	Yes	Yes	Yes
Mr. Mukundrai Bhatt	Executive Director	Member	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 dispute over facts or other legal constraints.

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

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 three 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			
		30.04.2009	30.07.2009	30.10.2009	31.03.2010
Mr. Shailesh Chauhan	Chairman	Yes	Yes	Yes	Yes
Mr. Bhadreshbhai Shah	Member	Yes	Yes	Yes	Yes
Mr. Hemang 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
2008-09	Plot No. 3/A, Survey No.189/A, Natraj Ind. Estate, Village – Vasna Iyava, Sanand, Ahmedabad - 382170	12th September, 2009 11.00 a.m.	No
2007-08	Plot No. 3/A, Survey No.189/A, Natraj Ind. Estate, Village – Vasna Iyava, Sanand, Ahmedabad - 382170	15th September, 2008 11.00 a.m.	No
2006-07	Plot No. 3/A, Survey No.189/A, Natraj Ind. Estate, Village – Vasna Iyava, Sanand, Ahmedabad - 382170	29th September, 2007 11.00 a.m.	No

**Financial year** : 1<sup>st</sup> April 2009 to 31<sup>st</sup> March 2010

**Date & Time of Annual General Meeting** : 28th September 2010 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** : 23<sup>rd</sup> September 2010 to 28th September 2010 (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 2010-11 as per the following schedule:

First quarter : on or before 31<sup>st</sup> July, 2010  
Second quarter : on or before 31<sup>st</sup> October, 2010  
Third quarter : on or before 31<sup>st</sup> January, 2011  
Fourth Quarter : on or before 30<sup>th</sup> April, 2011

**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 and Bombay 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, 2010**

	Category	No. of Shares	% of Shares
A	Promoter's Holding		
1	Indian Promoters	1209571	37.34
2	Foreign Promoters	--	--
	Sub total	<b>1209571</b>	<b>37.34</b>
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	<b>2029929</b>	<b>62.66</b>
	<b>GRAND TOTAL</b>	<b>3239500</b>	<b>100.00</b>

**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 1<sup>st</sup> April 2009 to 31<sup>st</sup> March 2010 : 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 have affirmed compliance with the code of conduct.

**For, Noble Polymers Limited**

Sd/-

**DIRECTOR**

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## 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 31.03.2010 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**

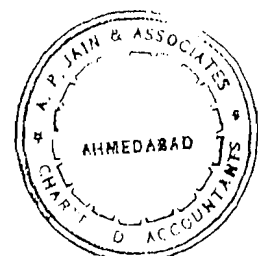
Sd/-

**DIRECTOR**



The Members of **NOBLE POLYMERS LTD.**

1. We have audited the Attached Balance Sheet of M/S. **NOBLE POLYMERS LTD.** As at 31<sup>st</sup> March, 2010, the Profit & Loss Account and also the (Cashflow Statement) for the year ended on the 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free material mis statement. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by managements, as well as evaluating the overall financial statement presentation. We belief that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Ac, 1956, the matters specified in paragraph 4 and 5 of the said order are not applicable to the Company.
4. Further to our comments in the Annexure referred to above, we report that:
  - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii) In our opinion, proper books of account as required by law have been kept by the company so far as appear from our examination of those books.



- iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report comply with the occurring standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v) On the basis of written representations received from the directors, as on **31<sup>st</sup> March 2010** and taken on record by then Board of Directors, we report that none of the directors is disqualified as on **31<sup>st</sup> March, 2010** from being appointed as a director in terms of clause (g) of sub section (I) of section 274 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act 1956, in the manner so required and give a true and fair view **subject to (i) a, b, c, (ii) b, c, (iii) , (iv) , (vii) , (x) , (xii) and Notes on Accounts Point No. 7 on diminution of value of investments and Point No. 8 on non recovery of Loans and Advances** are in conformity with the accounting principles generally accepted in India.
- a) In the case of the Balance Sheet of the state of affairs of the Company as at **31<sup>st</sup> March, 2010**.
- b) In the case of the Profit and Loss Account of the Profit/Loss for the year ended on that date; and
- c) In the case of the cash flow statement of the Cash Flow for the year ended on that date.

Place: Ahmedabad  
Date: 18<sup>th</sup> September, 2010



For A.P. JAIN & ASSOCIATES  
Chartered Accountants

A.P. JAIN  
PROPRIETOR

Membership Number 947229





ANNEXURE TO THE REPORT OF AUDITORS

- i) a) The Company has maintained proper records showing particulars including quantities details and situation of fixed assets as informed to us by the management. But we were not shown same for inspection and verification.
- b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Hence we are not in a position to give out opinion.
- c) During the earlier year, the Company has disposed off a substantial part of the plant and machinery i.e. dies and moulds. During the year the company has sold its Land & Building which has adversely affected its going concern status. According to the information and explanations given to us, we are of the opinion that the sale of the said part of plant and machinery may affect the going concern status of the Company. The company has done no production in last five years. We are of the opinion that the Company cannot be considered as going concern.
- ii) a) There was no activity in nature of manufacturing or trading hence verification of inventory was not conducted by us.
- b) There are no procedures of physical verification of inventories followed by the management which are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The Company has not maintained records of inventory in absence of any activity or inventory.
- iii) a) The Company has given inter corporate loans and other interest free loans & advances in the nature of loans to employees and others to the tune of Rs. 85,76,375/- who are not repaying the principal amounts and no interest is received by the company during the previous years. In view of non receipt of loans and advances to

the tune mentioned above, the amount should be provided for and accordingly the loss should be reflected in Profit & Loss Account. This amount should be treated as written off.

- iv) In our opinion and according to the information and explanations given to us, there are no adequate internal control procedures at present which needs to be improved to commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and for recovery of loans and advances and interest thereto.
- v) a) 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.  
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 58A and 58AA of the Companies Act 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
- vii) In our opinion, the company has no internal audit system commensurate with the size and nature of its business.
- viii) We have broadly reviewed the books of account relating to materials, labour and other terms of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- ix) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor educating protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, cess and other material statutory dues applicable to it.  
b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax & ASSOCIATED

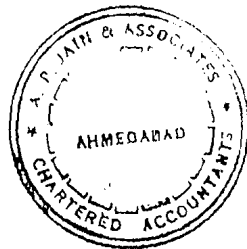
Sales Tax, Customs Duty, excise duty and cess were in arrear for a period of more than six months from the date they became payable.

- c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- x) **In our opinion, the accumulated losses of the Company are more than fifty percent of its net worth. Hence the Company is a sick Company. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. However, if the loans and advances investment are not written off than the company will become a sick company.**
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- xii) **We are of the opinion that the company has not maintained adequate records where the company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.**
- xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xv) In our opinion, the terms and conditions on which the company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the company.
- xvi) According to the information and explanations provided to us, there are no new term loans which have been raised during the current year.
- xvii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xviii) According to the information and explanation available to us, no amount has been raised by public issues in the last financial year.



xix) According to the information and explanations given to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit.

For A.P. JAIN & ASSOCIATES  
Chartered Accountants



ANIL P. JAIN  
PROPRIETOR  
Membership Number 047229

Place: Ahmedabad  
Date: 18<sup>th</sup> September, 2010

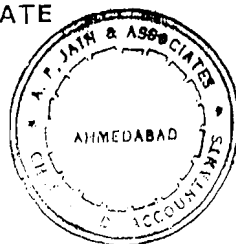
**NOBLE POLYMERS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2010**

PARTICULARS	SCHEDULE	AS AT 31.03.10	AS AT 31.03.10
<b>SOURCES OF FUNDS</b>			
<b>I. SHAREHOLDERS FUNDS</b>			
a) SHARE CAPITAL	A	32395000	
<b>II. LOAN FUNDS</b>			
b) UNSECURED LOAN	B	120000	
<b>TOTAL (I + II)</b>		<b>32515000</b>	
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
GROSS BLOCK	C	10979099	10979099
DEPRECIATION		10585290	10515794
NET BLOCK		393809	
<b>II. INVESTMENT</b>			
D		230167	
<b>III. (a) CURRENT ASSETS &amp; LOANS &amp; ADVANCES</b>			
E		10814965	14822605
<b>(b) LESS: CURRENT LIABILITIES AND PROVISIONS</b>			
F		122058	122058
NET CURRENT ASSETS (a-b)		10692907	
<b>IV. MISCELLANEOUS EXPENSES</b>			
DEBIT BALANCE OF PROFIT & LOSS ACCOUNT	G	1319542	19878575
<b>TOTAL (I + II + III)</b>		<b>32515000</b>	<b>32515000</b>

NOTES ON ACCOUNTS I  
SIGNIFICANT ACCOUNTING POLICIES J

AS PER OUR REPORT OF EVEN DATE  
FOR A.P. JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

ANIL P. JAIN  
PROPRIETOR



PLACE: AHMEDABAD  
DATE: 08.04.10

FOR NOBLE POLYMERS LIMITED

*M. Bhatt*  
MANAGING DIRECTOR  
(M. BHATT)

PLACE: AHMEDABAD  
DATE: 08.04.10

# NOBLE POLYMERS LIMITED

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	SCHEDULE	AS AT 31.03.10	AS AT 31.03.09
<b>INCOME</b>			
SALES ACCOUNT		0	0
CLOSING STOCK		0	0
<b>TOTAL:</b>		<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>			
OPENING STOCK			0
INDIRECT & DIRECT EXPENSES	H	6840839	1285815
DEPRECIATION		69496	81758
		<b>6910335</b>	<b>1367573</b>
<b>II. PROFIT/ (LOSS) BEFORE TAX</b>			
		(6910335)	(1367573)
<b>LESS: TAX PROVISION FOR THE YEAR</b>		<b>0</b>	<b>0</b>
<b>NET PROFIT/ (LOSS) AFTER TAX</b>		<b>(6910335)</b>	<b>(1367573)</b>
<b>ADD: PROFIT/ (LOSS) BALANCE FORWARD</b>		<b>(12968240)</b>	<b>(11600667)</b>
<b>PROFIT/ (LOSS) BALANCE CARRIED FORWARD</b>		<b>(19878575)</b>	<b>(12968240)</b>

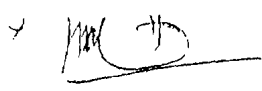
NOTES ON ACCOUNTS I  
SIGNIFICANT ACCOUNTING J  
POLICIES

AS PER OUR REPORT OF EVEN DATE  
FOR A.P. JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR NOBLE POLYMERS LIMITED

PROPRIETOR



  
MANAGING DIRECTOR  
(M.M. BHATT)

  
DIRECTOR  
(H.M. BHATT)

PLACE: AHMEDABAD  
DATE : 06-09-10

PLACE: AHMEDABAD  
DATE : 06-09-10

# NOBLE POLYMERS LIMITED

ACCOUNTING YEAR:-2009-10

SCHEDULES FORMING PART TO BALANCE SHEET AND PROFIT & LOSS A/C

PARTICULARS	AS AT 31.03.10	AS AT 31.03.09
<b>SCHEDULE 'A'</b>		
<b>SHARE CAPITAL AUTHORISED</b>		
40,00,000 EQUITY SHARES OF RS. 10 EACH	40000000	40000000
<b>ISSUED AND SUBSCRIBED</b>		
32,39,500 EQUITY SHARES OF RS. 10 EACH	32395000	32395000

<b>SCHEDULE 'B'</b>		
<b>UNSECURED LOAN</b>		
UNSECURED LOANS	85000	85000
DIRECTORS LOAN	35000	19000
	<b>120000</b>	<b>104000</b>

<b>SCHEDULE 'D'</b>		
<b>INVESTMENTS</b>		
ADINATH EXIM LIMITED	0	14400
AFTEX BUSINESS LIMITED	0	17188
AMI UNJA VIKAP LTD.	0	4200
ADHRA VALLEY POWER LTD.	0	27024
ARCADIA CAPITAL LTD	0	45000
ARROW MACCO (INDIA LTD.)	0	16500
ARUN MANTEX LTD.	0	30100
BEE-AM CHEMICALS LTD.	0	16500
BHARAT HOTELS LTD.	0	74827
B.S.E.C. LTD.	18747	18747
COSMOS APPEARLES LTD.	0	13500
CREDENC SOUND & VISION LTD.	0	26860
DEVIKA FINSTOCK LTD.	0	75150
GCCL INFRASTRUCTURE & DEVELOPMENT LTD.	0	96000
H.D.F.C. LTD.	58818	58818
HILTON INDUSTRIES LTD.	0	42000
HIWARDHAK COTTON INDIA LTD.	0	45000
KINJAL FINANCE LTD.	0	2000
KRISHNA PLASTOMECH LTD.	0	32000
LLOYDS FINANCE LTD.	0	19950
MADHUMILAN FIN CORPORATION	0	18000
MADHUR HOUSING FINANCE LTD.	0	50000
MARK LEASING & FINANCE LTD.	0	1200
MRUG PHARMACEUTICALS LTD.	0	10500
NALSAROVAR RESORTS LTD.	0	397000
NOVA PUMTECH LTD.	0	30040
PAN INDIA RESEARCH & LAND DEVELOPMENT LTD.	0	103500
PRIMA PLASTICS LTD.	0	4725



Noble Polymers Ltd.  
*(Handwritten signatures and initials)*

EE SIMANDHARI CEMENT LTD.	0	26460
EE YAX PHARMA LTD.	0	442100
TH (I) PAPER MILLS LTD.	0	39488
FINANCE LTD.	0	135000
POWER & COMPANY LTD.	38646	38646
STEEL LTD.	76056	76056
ECOON APPLIANCE LTD.	37900	37900
FINANCE LTD.	0	180000
<b>LISTED EQUITY SHARES</b>		
LE HILL RESORTS LTD.	0	700000
<b>TOTAL</b>	<b>230167</b>	<b>2966379</b>

<b>SCHEDULE 'E'</b>		
<b>CURRENT ASSETS &amp; LOANS &amp; ADVANCES</b>		
<b>CURRENT ASSETS</b>		
CASH ON HAND	190651	195651
BANK BALANCE	32	2672
DEPOSITS	791153	791153
LOANS & ADVANCES	8576375	12576375
UNDRY DEBTORS	1256754	1256754
<b>TOTAL</b>	<b>10814965</b>	<b>14822605</b>

<b>SCHEDULE 'F'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
UNDRY CREDITORS	107058	107058
UNPAID AUDIT FEES	15000	15000
<b>TOTAL</b>	<b>122058</b>	<b>122058</b>

<b>SCHEDULE 'G'</b>		
PROFIT & LOSS A/C.	(12968240)	(11600667)
ADD: PROFIT & LOSS A/C. FOR THE YEAR	(6910335)	(1367573)
<b>TOTAL</b>	<b>(19878575)</b>	<b>(12968240)</b>

<b>SCHEDULE 'H'</b>		
<b>DIRECT &amp; INDIRECT EXPENSES</b>		
AUDIT FEES	15000	15000
BANK CHARGES	3640	1032
INVESTMENT IN SHARES WRITTEN OFF	2736212	0
LOANS & ADVANCES WRITE OFF	4000000	0
LOSS ON SALE OF ASSETS	0	1185796
ROC EXPENSES	5000	3000
PRELIMINARY EXP. WRITE OFF.	80987	80987
<b>TOTAL</b>	<b>6840839</b>	<b>1285815</b>



Polymers



**SCHEDULE 'M'****NOTES FORMING PART OF ACCOUNTS**

1. No Provision has been made for Provident Funds and in respect of accrued liability in respect of gratuity payable in the future amount indeterminates.
2. Previous years figures regrouped/ rearranged whenever necessary to make comparable with the figures of the current year.
3. The opening and the closing balance of the loans, deposits, sundry debtors, sundry creditors, bank are taken as per the books of the firm and are subject to the confirmation of the balances.
4. Remuneration under section 198 of the Companies Act, 1956.

	CURRENT YEAR	PREVIOUS YEAR
Directors Remuneration	Nil	Nil
Perquisites	Nil	Nil

**PAYMENT TO AUDITORS INCLUDES:**

	CURRENT YEAR	PREVIOUS YEAR
a) As Auditors	15000	15000
	<b>15000</b>	<b>15000</b>

6. The company has conducted no commercial business, trading or manufacturing activities during the financial year and previous two years.
7. Investments in listed and unlisted equity shares have been shown at cost. However, the diminution in value of investments amounting to Rs. 27.36 lacs has been provided for company and have been written off in the Current Financial Year.  
We have relied on the physical inspections of equity shares conducted by the management.
8. The Management has tried to continuously to recover and have started legal process for recovery of loans and advances amounting to Rs. 120.00 lacs. The Management has written off 1/3 rd (approx.) of the loans and advances amounting to Rs. 40.00 lacs as they are not recoverable in the current year.

**SCHEDULE 'N'****NOTES TO THE ACCOUNTS****1. SIGNIFICANT ACCOUNTING POLICIES:****i) BASIS OF ACCOUNTING**

The Financial Statement are prepared under historical cost convention on an accrual basis.

**ii) FIXED ASSETS**

The Fixed assets are stated at Cost, net of tax/duty credits availed, if any, and includes expenses capitalised during construction period.



Signature and name of the Chartered Accountant, M. M. ASSOCIATES.

## INVESTMENTS

Investments are valued at cost. However, revenue recognition with respect to diminution in value of the long term investments amounting to Rs. 27.36 Lacs have not been made in this accounts.

## DEPRECIATION

The company has provided depreciation on written down value\ method at the rates and manner specified in Income Tax Act, 1961.

## DEFERRED REVENUE EXPENDITURE

Expenditure relating to preliminary expenditure and capital issue is written off on straight line basis over a period of ten years.

## BORROWING COSTS

Borrowing costs are recognised as an expense in the period in which they are incurred, except to the extent where borrowing costs that are directly attributable to the acquisition, construction, or production of an asset till put for its intended use is capitalised as part of the asset.

## INVENTORY

Inventory are valued unless otherwise stated.

Finished Goods - at lower of cost or net realised valued  
Stores - at cost (on FIFO Basis)

## TAXES ON INCOME

As required by "Accounting Standard - 22 Taxes on Income", the company has not provided for Deferred Tax Liability/Asset due to c/f losses.

- i The information relating to the Balance Sheet abstract and Company's general business profile as per part IV of Schedule VI of the Companies Act, 1956.  
The company has no Demat Account.

## 1. REGISTRATION DETAILS

Registration No.	:	22449
State Code	:	4
Balance Sheet Date	:	31/03/2010

## 2. CAPITAL RAISED DURING THE YEAR

Public Issue	:	Nil
Right Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

## 3. POSITION OF MOBILISATION & DEVELOPMENT OF FUNDS

Total Liabilities	32515000
Total Assets	32515000



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**SOURCES OF FUNDS**

Paid up Capital	32395000
Reserves & Surplus	0
Secured Loans	0
Unsecured Loans	120000
	<b>32515000</b>

**APPLICATION OF FUND**

Net Fixed Assets	393809
Investments	230167
Net Current Assets	10692907
Misc. Expenditure	1319542
Accumulated Loss	19878575
	<b>32515000</b>

**4. PERFORMANCE OF COMPANY**

Turnover	Nil
Total Expenditure	6910335
Profit (Loss) Before Tax	(6910335)
Profit (Loss) After Tax	(6910335)
Income per Share Dividend	0

**5. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF COMPANY**

Items Code No.	392330
Product Description	Plastic Items & Containers

As per our Separate Report of even date

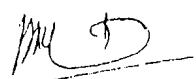
AS PER OUR REPORT OF EVEN DATE  
FOR A.P. JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

PROPRIETOR



PLACE: AHMEDABAD  
DATE : 06-09-10

FOR NOBLE POLYMERS LIMITED

  
MANAGING DIRECTOR  
(M.M. BHATT)

  
DIRECTOR  
(H.M. BHATT)

PLACE: AHMEDABAD  
DATE : 06-09-10

NOBLE POLYMERS LIMITED

SCHEDULE: 'C'

FIXED ASSETS

DESCRIPTION	%	Gross Block				Depreciation			Net Block	
		Cost as 01.04.09	Addition	Deduction	Cost as 31.03.10	As at 01.04.09	For the Year	As at 31.03.10	As at 31.03.09	As at 31.03.10
LAND		135600	0	135600	0	0	0	0	0	0
FACTORY AND BUILDING	10%	2992712	0	868073	2124639	2124639		2124639	0	0
OFFICE BUILDING	5%	250000	0	134717	115283	115283		115283	0	0
PLANT & MACHINERY	15%	7595014	0	558324	7036690	6612908	63567	6676475	423782	360214.7
OFFICE EQUIPMENT	15%	658543	0	64599	593944	554421	5928	560349	39523	33595
VEHICLE	15%	1175776	0	67233	1108543	1108543		1108543	0	0
<b>TOTAL:</b>		<b>12807645</b>	<b>0</b>	<b>1828546</b>	<b>10979099</b>	<b>10515794</b>	<b>69496</b>	<b>10585290</b>	<b>463305</b>	<b>393809.3</b>



*M. H. D.*  
*H. H. D.*

# 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 29<sup>th</sup> day of September, 2012 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 handing 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  
**LE POLYMERS LIMITED** hereby appoint  
..... of

..... in the district of ..... or  
..... failing him,.....  
..... of .....

..... in the district of .....  
..... as my /  
I proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company held on the 29<sup>th</sup> day of September, 2012 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.

Done on this ..... day of ..... 2012.

Member Folio No.....

Number of Shares held.....

(Signature of Member)

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