

R. B. Gohil & Co. Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of

NOBLE POLYMERS LIMITED

I. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NOBLE POLYMERS LIMITED** Company ("the Company"), which comprise the balance sheet as at 31st March, 2025, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

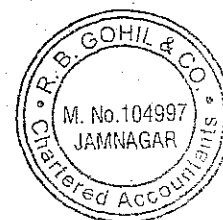
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to communicate in this regard.





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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

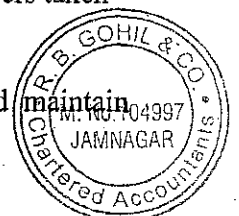
In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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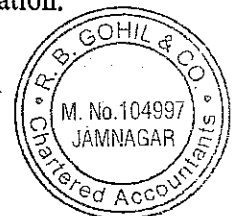
BRANCHES : KHAMBHALLIA - PORBANDAR - AHMEDABAD



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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
1. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 2. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 3. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

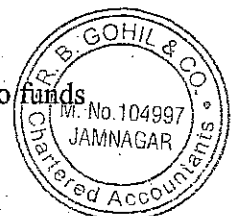




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II. Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company, refer to our separate Report in "Annexure A".
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. In our opinion there are no observation or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
 - f. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have pending litigations but which would not impact significantly its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds





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(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

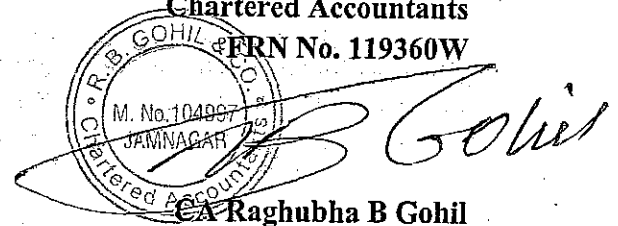
Place: Jamnagar

Date: 01st May, 2025

For, M/s. R B Gohil & Co.

Chartered Accountants

ERN No. 119360W



CA Raghubha B Gohil

Partner

M.No. 104997

UDIN: 25104997BMGERZ5449



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“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of NOBLE POLYMERS LIMITED of even date:

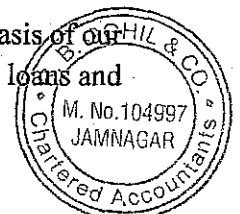
On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- i. The Company does not own any Property, Plant and Equipment or Intangible Assets during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) As explained to us, the Company has not been sanctioned with the working capital limits in excess of five crore rupees, in aggregate from banks or financial institution on the basis of security of Immovable assets, hence reporting under this clause is not required.
- iii. (a) In our opinion and according to information and explanation given to us and on the basis of our examination of the records of the company, during the year the company has provided following loans or advances in the nature of loans, or stood guarantee, or provided security to other entities.

(Amt in Lakhs)

Name of the Party	Aggregate amount during the year	Balance outstanding as on 31.03.2025
Arihant Share Consultancy	255.34	252.50
Everon Advisors Private Limited	30.00	30.00
Hind Project & Infrastructure Ltd	70.00	70.00
Rich Gold Finance And Securities Ltd	80.00	80.00
Shashwat Stock Brokers Pvt Ltd	114.29	3.86
Vohera Securities Private Limited	50.00	50.00

(b) In our opinion and according to information and explanation given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grants of all loans and advances are not prejudicial to the company’s interest.





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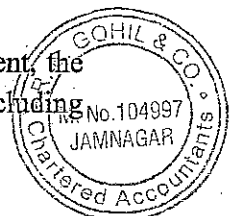
(c) All the loans and advances in the nature of loans are repayable on demand and the repayments of such loans has been regular during the year;

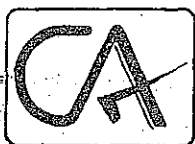
(d) In our opinion and according to information and explanation given to us, there is no overdue of any amount of loans;

(e) In our opinion and according to information and explanation given to us, the Company has not renewed, extended or fresh loan granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provision of this clause of the Order is not applicable to the company.

- iv. The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities.
- viii. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly paragraph 3 (viii) of the order is not applicable.
- ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- x. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including



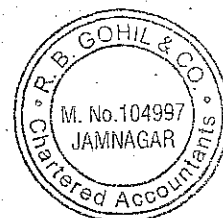


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debt instruments) or taken any term loan during the year.

- xi. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. As per company size and nature of its transaction there is no need to apply internal audit systems, hence N.A.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. During the year, M/s Niranjan Jain & Co., the Statutory auditors have resigned and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

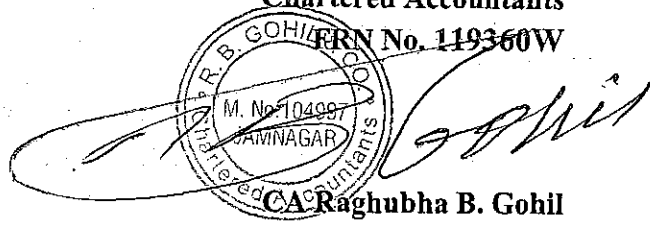




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- xxi. Also we would like to inform that we are appointed as the statutory auditors of Noble Polymers Limited for the financial year 2024-25. The previous auditor had not issued the quarterly financial results for the earlier quarters. Accordingly, upon the request of the management, we have reviewed and signed the quarterly financial results for the relevant periods.

Place: Jamnagar
Date: 01st May, 2025

For, R B GOHIL & CO
Chartered Accountants
FRN No. 119360W

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN: 25104997BMGERZ5449



R. B. Gohil & Co.

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"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of NOBLE POLYMERS LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of NOBLE POLYMERS LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

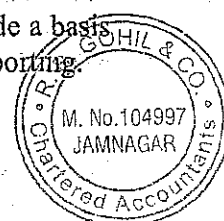
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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

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



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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

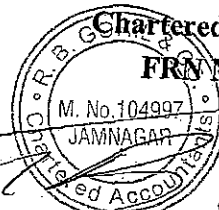
Place: Jamnagar

Date: 01st May, 2025

For, R B GOHIL & CO

Chartered Accountants

FRN No. 119360W



CA Raghubha B. Gohil

Partner

M.No. 104997

UDIN: 25104997BMGERZ5449

NOBLE POLYMERS LIMITED
Balance Sheet as at 31st March, 2025

(Amounts in Lacs)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6(A)	-	-
(b) Capital work-in-progress	6(B)	-	-
(c) Financial Assets			
(i) Investments	7	200.49	50.44
(d) Deferred tax assets (net)	5	-	-
		200.49	50.44
(2) Current assets			
(a) Inventories	9	-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	10	116.00	-
(iii) Cash and cash equivalents	11	16.96	0.91
(iv) Loans	8	501.36	-
(c) Other current assets	12	5.70	-
		640.02	0.91
Total Assets		840.51	51.34
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	1	323.95	323.95
(b) Other Equity	2	314.24	(329.42)
(c) Share warrant money received	3	-	-
		638.19	(5.47)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4.1	39.83	39.83
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
		39.83	39.83
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4.1	28.07	-
(ii) Trade payables	4.1	-	-
a. total outstanding dues of micro enterprises and small enterprises; and		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		72.35	1.75
(b) Provisions	4.2	62.06	15.23
(c) Other current liabilities	4.2	-	-
		162.48	16.98
Total Equity and Liabilities		840.51	51.34

See accompanying notes to the financial statements

As per our report of even date attached herewith

For, M/s. R. B. Gohil & Co.

Chartered Accountants

FRN No. 119360W

For and on behalf of the Board of Directors of

NOBLE POLYMERS LIMITED

Mrs. Anjanaben Makwana

Whole-time director

DIN: 07924729

Mr. Sanjaykumar Shah

Additional Director

DIN: 01748617

CA Raghubha B. Gohil

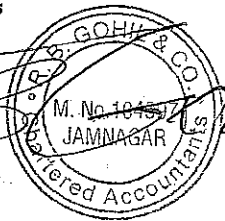
Partner

M.No. 104997

UDIN : 25104997BMGERZ5449

Place: Jamnagar

Date: 01st May, 2025



NOBLE POLYMERS LIMITED
Statement of Profit and Loss for the period ended on 31st March, 2025

(Amounts in Lacs)

Particulars	Note No.	Year ended on 31/03/2025	Year ended on 31/03/2024
I Revenue From Operations	13		
II Other Income	14	393.95	-
III Total Income (I+II)		393.95	
IV EXPENSES			
Cost of materials consumed			
Purchases of Stock-in-Trade	15		
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	16		
Employee benefits expense	17		
Finance costs	18	0.03	0.01
Depreciation and amortization expense	6		
Other expenses	19	8.54	0.27
Total expenses (IV)		8.57	0.28
V Profit/(loss) before exceptional items and tax (III- IV)		385.38	(0.28)
VI Exceptional Items			
VII Profit/(loss) before tax (V-VI)		385.38	(0.28)
VIII Tax expense:			
(1) Current tax		65.72	-
(2) Deferred tax	5		-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		319.66	(0.28)
X Profit/(loss) from discontinued operations			
XI Tax expense of discontinued operations			
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII Profit/(loss) for the period (IX+XII)		319.66	(0.28)
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		319.66	(0.28)
XVI Earnings per equity share (for continuing operation):	20	4.93	(0.00)
(1) Basic			
(2) Diluted			
XVII Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
XVIII Earnings per equity share (for discontinued & continuing operations)		4.93	(0.00)
(1) Basic			
(2) Diluted			

See accompanying notes to the financial statements

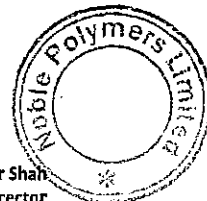
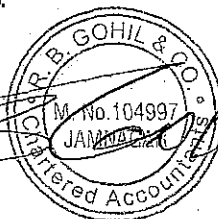
As per our report of even date attached herewith
For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

For and on behalf of the Board of Directors of
NOBLE POLYMERS LIMITED

Mrs. Anjanaben Makwana
Whole-time director
DIN: 07924729

Mr. Sanjaykumar Shah
Additional Director
DIN: 01748617

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN : 25104997BMGERZ5449
Place: Jamnagar
Date: 01st May, 2025



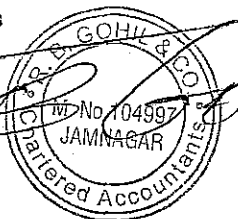
NOBLE POLYMERS LIMITED
Cashflow Statement for the period ended on 31st March, 2025

(Amounts in Lacs)

Particulars	2024-25	2023-24
Cash flow from operating activities:		
Profit before tax from continuing operations	385.38	(0.28)
Adjustment to reconcile profit before tax to net cash flows		
Bad Debt	-	-
Depreciation	-	-
Loss on sale of Property, Plant and Equipment	-	-
Finance Cost	0.03	0.01
Operating profit before working capital changes	385.41	(0.27)
Movements in working capital :		
Increase/(decrease) in current liabilities & provisions	46.84	(0.95)
Decrease/(increase) in inventories	-	-
Decrease/(increase) in Trade Payables	70.60	-
Decrease/(increase) in Debtors	(116.00)	-
Decrease/(increase) in other current assets	(5.70)	-
Cash Generated from/(used in) operations	381.15	(1.22)
Direct Taxes paid & Other Adjustment	(65.72)	-
Net cash flow from /(used in) operating activities (A)	315.43	(1.22)
Cash flow from investing activities		
Purchase of fixed assets	-	-
Sales of fixed assets	-	-
Decrease/(increase) in Long & Short Term Investment	(150.06)	1.69
Decrease/(increase) in Long & Short Term Advances	(501.36)	-
Net cash flow from/(used in) investing activities (B)	(651.42)	1.69
Cash flow from financing activities		
Increase/Decrease in Equity	324.00	0.00
Proceed from Share Premium	-	-
Increase / (Decrease) in Long Term Borrowings	-	-
Increase / (Decrease) in Short Term Borrowings	28.07	-
Interest Paid	(0.03)	(0.01)
Net cash flow from/(used in) financing activities (C)	352.04	(0.01)
Net increase/decrease in cash & cash equivalents (A+B+C)	16.05	0.46
Cash & cash equivalents at the beginning of the year	0.91	0.45
Cash & cash equivalents at the end of the year	16.96	0.91

For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN : 25104997BMGERZ5449
Place: Jamnagar
Date: 01st May, 2025



For and on behalf of the Board of Directors of
NOBLE POLYMERS LIMITED

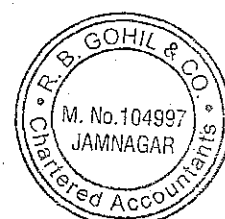
Mrs. Anjanaben Makwana
Whole-time director
DIN: 07924729

Mr. Sanjaykumar Shah
Additional Director
DIN: 01748617



(Amount in Lacs)

		(Amount in Rupees)	
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
1	Share Capital		
	[a] Authorised : Equity Share Capital 80,00,000 Equity shares of per value of Rs 5/- each with Voting Right	400.00 400.00	400.00 400.00
	[b] Issued, Subscribed & Paid-up Capital : 64,79,000 Equity shares of par value of Rs 5/- each fully paid with Total	323.95 323.95	323.95 323.95
1.1	The company has one class of shares referred to as Equity Shares. 1 Equity shares having face value of Rs.5/- . Each Holder of equity share is entitled to 1 vote per share.		
1.2	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.		
1.3	The Reconciliation of the number of shares outstanding and the amount of share capital is set out below.		
		As at 31/03/2025	As at 31/03/2024
	Particulars	No. of Shares	Amt. Rs.
	Shares at the beginning	64.79	323.95
	Add: Shares Issue during the year	-	-
	Equity	-	-
	Deletion	-	-
	Shares at the end	64.79	323.95
2	Reserves & Surplus	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Securities Premium account:		
	Opening Balance	-	-
	Add: Premium on Shares issued during the year	-	-
	General Reserve		
	Balance as per last financial Statement	-	-
	Add : Amount transferred to general reserve during year	-	-
	Less : Amount Utilized from General Reserve	-	-
	Retained Earnings		
	Balance as per last financial Statement	(329.42)	(329.14)
	Add : Profit\ (Loss) for the year	319.66	(0.28)
	Add : Other Adjustment	324.00	
		314.24	(329.42)
	Other Comprehensive Income		
	Balance as per last financial Statement	-	-
	Other comprehensive income for the year (net of tax)	-	-
		-	-
	Net Surplus	314.24	(329.42)
3	Share warrant money received	As at 31/03/2025	As at 31/03/2024
	Share Warrants Money received		
	Total.....	-	-



4	Current Liabilities	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
4.1	a. Unsecured Loan:				
	From Others	39.83	28.07	39.83	-
	Total	39.83	28.07	39.83	-
	b. Trade Payables				
	Micro and Small Enterprise Development	-	-	-	-
	Other Trade payables	-	72.35	-	1.75
	Total	-	72.35	-	1.75
4.2	a. Provisions				
	For Unpaid Expenses	-	0.21	-	9.09
	For Income Tax	-	59.86	-	4.14
	For Audit Fees	-	2.00	-	2.00
	Total	-	62.06	-	15.23
	b. Other Current Liabilities				
	Other payables	-	-	-	-
	Advance to Customers	-	-	-	-
	Current Tax Liabilities	-	-	-	-
	GST Payable	-	-	-	-
	Total	-	-	-	-
	Total	39.83	162.48	39.83	16.98

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	72.35	-	-	-	72.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	72.35	-	-	-	72.35

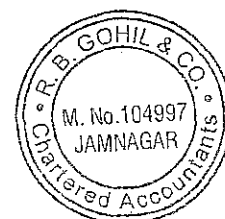
Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.75	-	-	-	1.75
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1.75	-	-	-	1.75

(Amount in Lacs)

5	Deferred Tax Liabilities / (Asset)	As at 31/03/2025	As at 31/03/2024
	Tax effect of items constituting deferred tax liabilities/(Assets)		
	Opening Balance of Deferred Tax Liability/ (Asset)	-	-
	Unabsorbed Depreciation c/f	-	-
	Amount allowable under Income Tax Act in subsequent Years recognized in Profit or Loss	-	-
	Amount allowable under Income Tax Act in subsequent Years recognized in Other Comprehensive Income	-	-
	Total	-	-

7	Non-Current Investment	Non-Current As at 31/03/2025 Rs.	Non-Current As at 31/03/2024 Rs.
	Investment in Equity Instrument	200.49	50.44
	Total	200.49	50.44



8	Loans and Advances	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
	Advance to Related Party	-	501.36	-	-
	Other Loans & Advances	-	-	-	-
	Security Deposit	-	-	-	-
	Interest Receivable	-	-	-	-
	Advance to Customers	-	-	-	-
	Advance payment of Tax/ TDS	-	-	-	-
		-	501.36	-	-
	Less : Provision of Income Tax	-	-	-	-
	Total	-	501.36	-	-

9	Inventories	Current As at 31/03/2025 Rs.	Current As at 31/03/2024 Rs.
	Raw Material & Packing Material	-	-
	Finished Goods (Acquired for Trading)	-	-
	Work-in-Progress	-	-
	Total	-	-

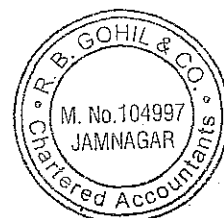
10	Trade Receivables	Current As at 31/03/2025 Rs.	Current As at 31/03/2024 Rs.
	Trade Receivables	116.00	-
	Total	116.00	-

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	116.00	-	-	-	116.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	-	116.00	-	-	-	116.00

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-



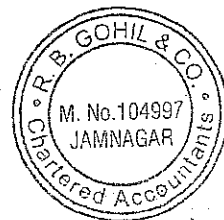
11	Cash and Bank Balance	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
A	Cash and cash equivalents				
	Cash on hand		0.30		0.20
		-	0.30	-	0.20
	Other Bank balance				
	Bank Balance	-	16.66	-	0.71
		-	16.66	-	0.71
	Total	-	16.96	-	0.91

12	Other Current Assets	Current	Current
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Advance to Related Party		-
	Balance with government authorities	5.70	-
	Advance to Creditors	-	-
	Total	5.70	-

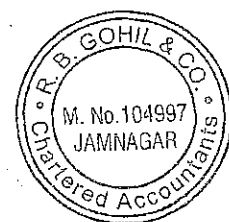
13	Revenue from Operation	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Revenue from Operation		-
	Sale of Products	-	-
	Sales of Services	-	-
	Total	-	-

14	Other Income	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Interest Income	10.43	-
	Long Term Capital Gain on Share	506.66	-
	Short Term Loss on Share	(169.69)	-
	Share Dividend Income	46.56	-
	Total	393.95	-

15	Purchase of Stock in Trade	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Purchase	-	-
	Total	-	-



16	Change in Inventories of Finished Goods Work in Progress and Stock in Trade	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Inventory at the beginning of the year		
	Finished Goods	-	-
	WIP	-	-
	Inventory at the end of the year		
	Finished Goods	-	-
	WIP	-	-
	Decretion / (Accretion) to Stock	-	-
	Details of Finished Goods	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Commodity	-	-
	Total	-	-
17	Employee Benefits Expense	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Salary and Wages	0.00	-
	Staff Welfare Expense	-	-
	Total	0.00	-
18	Finance Cost	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Bank Charges	0.03	0.01
	Total	0.03	0.01
19	Other Cost	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Consultancy Fee	0.76	-
	C S Fees Expense	0.13	-
	Legal & Professional Expense	1.91	-
	ROC Fees Expense	0.01	-
	Share Trading Expense	5.74	0.02
	Audit Fees	-	0.25
	Total	8.54	0.27
20	Earning Per Share	2024-25	2023-24
	Net Profit as per statement of profit and loss (In lakhs)	319.66	(0.28)
	Opening number of equity shares	64,79,000	64,79,000
	Weighted average number of equity shares In calculating basic EPS	64,79,000	64,79,000
	Weighted average number of equity shares In calculating diluted EPS	64,79,000	64,79,000
	Basic and Diluted earning per share	4.93	(0.00)
	Nominal value of shares	5.00	5.00



21 Key ratio of the company are as under:

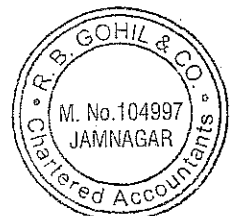
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Change from 31st March 2024 to 31st March 2025
a. Current Ratio	3.94	0.05	77.80%
b. Debt-Equity Ratio	0.06	-7.29	-1.01%
c. Debt Service Coverage Ratio	9.68	-0.01	-969.00%
d. Return on Equity Ratio	1.01	0.05	19.20%
e. Trade Receivables turnover ratio	-	-	0.00%
f. Trade payables turnover ratio	-	-	0.00%
g. Net capital turnover ratio	-	-	0.00%
h. Net profit ratio	-	-	0.00%
i. Capital Gearing Ratio	0.06	-7.29	-1.01%

Elements of Ratio

Sr. No.	Ratios	Numerator	Denominator	Year ended March 31, 2025		Year ended March 31, 2024	
				Numerator	Denominator	Numerator	Denominator
a.	Current Ratio	Current Assets	Current Liabilities	640.02	162.48	0.91	16.98
b.	Debt-Equity Ratio	Debt (Borrowing)	Total Equity	39.83	638.19	39.83	(5.47)
c.	Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt (Borrowing)	385.41	39.83	(0.27)	39.83
d.	Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	319.66	316.36	(0.28)	(5.33)
e.	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	-	58.00	-	-
f.	Trade payables turnover ratio	Purchases	Average Trade Payables	-	37.05	-	1.75
g.	Net capital turnover ratio	Revenue from Operations	Working Capital	-	477.53	-	(16.07)
h.	Net profit ratio	Net Profit after Tax for the year	Revenue from Operations	319.66	-	(0.28)	-
i.	Capital Gearing Ratio	Fixed Interest or Dividend Bearing Capital	Equity Shareholders' Funds	39.83	638.19	39.83	(5.47)

Reasons for the variance more than 25% in the ratios:

- a. **Current Ratio**
Current assets in the FY has increased which has resulted into an improvement in current ratio as compared with last year.
- b. **Debt Service Coverage Ratio**
The Debt Service Coverage Ratio has improved significantly from -0.01 in the previous year to 9.68 in the current year, indicating a substantial enhancement in the company's ability to service its debt obligations. This suggests improved profitability and better liquidity management.



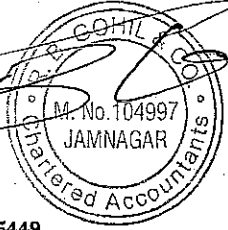
22 Disclosure pursuant to Ind AS 24 – Related Party Disclosures:

During the financial year ended 31-03-2025, the Company has not entered into any transactions with related parties as defined under Ind AS 24 – *Related Party Disclosures*. Accordingly, there are no related party transactions to be disclosed in the financial statements for the year ended 31-03-2025.

The Company has also evaluated relationships and control structures, and based on this assessment, there are no relationships that meet the definition of related parties under Ind AS 24.

For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN : 25104997BMGERZ5449
Place: Jamnagar
Date: 01st May, 2025

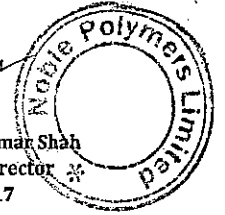


For and on behalf of the Board of Directors of
NOBLE POLYMERS LIMITED

Mrs. Anjanaben Makwana
Whole-time director
DIN: 07924729

Anjanaben Makwana

Mr. Sanjaykumar Shah
Additional Director
DIN: 01748617



Notes to financial statements for the year ended 31 March 2025

(Amount in Lacs)

6(A) Property, Plant and Equipment

Property, Plant and Equipment as on 31/03/2025

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	Deduction for the year	As on 31-Mar-25	As on 31-Mar-24
Plant and Machinery	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

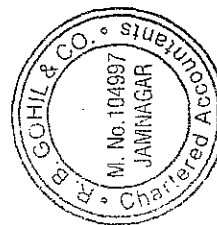
6(B) Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31/03/2024
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31/03/2023
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



NOBLE POLYMERS LIMITED
Statement of Changes in Equity for the period ended on 31st March, 2025

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

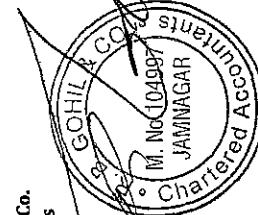
Balance at the beginning of the reporting period	Changes in equity during the reporting period	Balance at the end of the reporting period
323.95	-	323.95

B. Other Equity

Particulars	Securities Premium Reserve	Reserves and Surplus General Reserve	Retained Earnings	Equity Through Comprehensive Income	Instruments Other	Total
Balance at the 01-04-2023	-	-	(329.14)	-	-	(329.14)
Profit for the Year	-	-	(0.28)	-	-	(0.28)
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	-	0.00
Balance at the 31-03-2024	-	-	(329.42)	-	-	(329.42)
Profit for the Year	-	-	319.66	-	-	319.66
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	-	0.00
Other Adjustment	-	-	324.00	-	-	324.00
Balance at the 31-03-2025	-	-	314.24	-	-	314.24

As per our report of even date attached herewith

For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

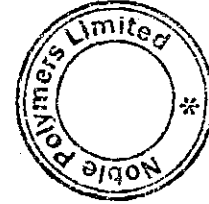


CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN : 25104997BMGER25449
Place: Jamnagar
Date: 01st May, 2025

For and on behalf of the Board of Directors of
NOBLE POLYMERS LIMITED

Mrs. Anjanaben Makwana
Whole-time director
DIN: 07924729

Mr. Sanjaykumar Shah
Additional Director
DIN: 01748617



Notes to Standalone Financial Statements

1. Additional Information to the Financial Statements:-

Particulars	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
1. CIF Value of Imports		
Raw Material	-	-
Raw Material (Payment Made)	-	-
Traded Goods	-	-
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency		
In respect of Non Technical Consultancy Charges	-	-
In respect of Foreign Travelling	-	-
Container Freight	-	-
3. Earnings in Foreign Currency		
Exports (FOB Value)	-	-
Exports Realisation	-	-

ii. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

Disclosure of Unhedged Balances:	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
Trade payables (including payables for capital):		
In USD	-	-
In Euro	-	-
In INR	-	-
Trade Receivable		
In USD	-	-
In GBP	-	-
In Euro	-	-
In INR	-	-
Borrowings:		
In USD	-	-
In INR	-	-
Interest accrued but not due		
In USD	-	-
In INR	-	-

iii. Details of CSR

Particulars	For the Period / Year Ended On	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
a). Amount Required to be spent during the year	NA	NA
b). Amount of expenditure incurred,	NA	NA
c). Shortfall at the end of the year,	-	-
d). Total of previous years shortfall	-	-
e). Reasons for shortfall	-	-
f). Nature of CSR Activities	NA	NA

iv. Additional regulatory information

(a) Details of crypto currency or virtual currency

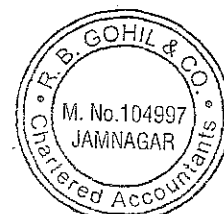
The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed Income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2025 & 2024.

(e) Compliance with numbers of layers of companies

The provisions of Clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable to the Company.

(f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2025 & 2024, the Company has not advanced or Loans or Invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2025 & 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(h) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS 113.

(i) Audit Trail

Based on our examination, we note that the Company has used accounting software for maintaining its books of account; however, the software does not have a feature of recording an audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. Accordingly, the audit trail (edit log) of all transactions, including any modifications or deletions, was not maintained throughout the financial year ended March 31, 2025. Consequently, we were unable to verify the existence and operation of an edit log feature or assess whether any changes were made to the books of account without appropriate audit trail documentation. This constitutes a non-compliance with the requirements prescribed under the aforesaid Rules.

(j) Market Risk

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

a) Interest rate risk:

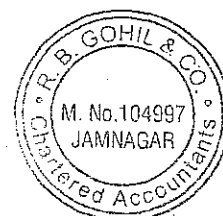
Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value changes due to interest rate risk from investments held in units of debt-oriented mutual funds.

b) Foreign currency risk:

The Company is not exposed to foreign currency risk during the year, as there were no foreign currency transactions or balances, including imports, exports, foreign currency borrowings, or investments. Accordingly, the Company is not subject to any gains or losses arising from fluctuations in foreign exchange rates.

c) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices caused by factors affecting all similar instruments traded in the market. The Company's exposure to the price risk arises from investment in quoted equity instrument classified as FVTOCI as at March 31.



(k) Liquidity risk

The Company manages its liquidity risk by maintaining adequate cash and bank balances, ensuring availability of funding through committed credit lines, and actively monitoring its operational cash flows. Based on our audit procedures and the information reviewed, we are of the opinion that the Company has sufficient liquidity as at March 31 to meet its financial obligations as and when they fall due.

(l) Subsequent events

No material events have occurred after the reporting date that would require disclosure or adjustment in the financial statements for the year ended March 31, 2025.

(m) Segment Reporting

As the Company is having only one segment there are no reportable segment in accordance with the requirement of Segment Reporting under Ind AS 108.

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue for the year ended March 31, 2025 & 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

Examination of Books of Accounts & Contingent Liability

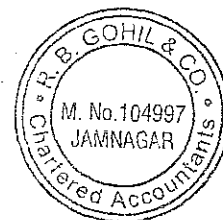
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.

Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Deferred Tax Asset / Liability: [IND AS-22]

The company has no PPE so that Deferred Tax Asset / Liability as required by Indian Accounting Standards (IND AS) - 22 is not applicable to company.



NOBLE POLYMERS LIMITED
(CIN:L17119GJ1994PLC022429)
Notes forming part of the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company follows the accrual method of accounting and historical cost convention, except for certain financial instruments and assets measured at fair value as required by relevant Ind AS.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

There is no Fixed Assets, hence does Not Applicable.

d Depreciation / amortisation

There is no Fixed Assets, hence Depreciation does Not Applicable.

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

f Revenue recognition

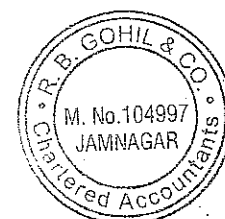
Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

g Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Provisions for current income taxes are presented in the balance sheet after off-setting income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.



h Inventories

The Company does not hold any inventories during the year. Accordingly, the provisions related to accounting for inventories are not applicable.

i Provisions, Contingent liabilities and Contingent assets

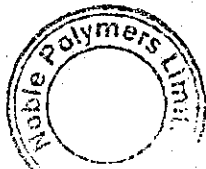
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

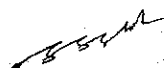
j Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

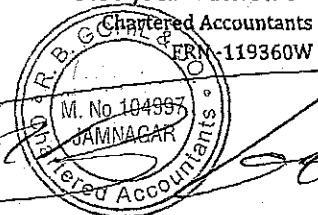
For, Noble Polymers Limited


Mrs. Anjanaben Makwana
Whole Time Director
DIN - 07924729




Mr. Sanjaykumar Shah
Additional Director
DIN - 01748617

For M/s R. B. Gohil & Co.



CA Raghubha B. Gohil
Partner
M. No-104997
Place: Jamnagar
Date : 01st May, 2025
UDIN - 25104997BMGERZ5449