



R Sogani & Associates
Chartered Accountants

“Shree Dham”

R-20, Yudhishter Marg, ‘C’-Scheme, Jaipur - 302005

Tel: 2222734, 2220735, 2220736

E-mail: rsa@soganiprofessionals.com

Website: www.soganiprofessionals.com

INDEPENDENT AUDITORS’ REPORT

To

The Members of

Noble Buildstate Pvt. Ltd.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Noble Buildstate Pvt. Ltd.** (“the Company”), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.





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Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act 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 31st March, 2018, and its loss for the year ended on that date.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the ‘Annexure A’, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





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- i. The Company does not have any pending litigations which would impact 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.

For R Sogani & Associates
Chartered Accountants
FRN: 018755C



(Bharat Sonkhiya)

Partner

Membership No: 403023

Place : Jaipur

Date 21 MAY 2018



R Sogani & Associates
Chartered Accountants

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NOBLE BUILDSTATE PVT. LTD.

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 BUILDSTATE PVT. LTD. ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone 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 on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, judging by the nature and quantum of transactions appearing in the financial statements, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Sogani & Associates
Chartered Accountants
FRN: 018755C



(BHARAT SONKHIYA)
PARTNER

Membership No: 403023

Place : Jaipur

Date : 12th MAY 2018



R Sogani & Associates
Chartered Accountants

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**ANNEXURE REFERRED TO IN THE AUDITOR'S REPORT ON THE
ACCOUNTS OF NOBLE BUILDSTATE PRIVATE LIMITED FOR THE YEAR
ENDING 31ST MARCH, 2018**

As required by the Companies (Auditor's report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we report that:

1 In respect of fixed assets:

- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (B) As Per Management Representation given to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion, is reasonable. No material discrepancies were noticed on such physical verification However No physical documents were provided to us regarding the same.
- (C) As informed to us, title deeds of immovable properties are held in the name of the company.

2 In respect of its inventories:

There were no inventories as on 31st march 2018 hence no physical verification was conducted.

3 In respect of loans:

According to the information and explanations given to us, the Company has not granted any loans, secured and unsecured, to companies, firms and other parties covered in the register maintained under section 189 of





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Companies Act, 2013.

- 4 As per information and explanations provided to us, in respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5 According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules made there under.
- 6 In respect of cost records:
We have been explained that the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 for the period under review for any of the products.
- 7 In respect of statutory dues:
 - (A) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees’ State Insurance, Income Tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, as recorded in books of accounts, applicable to it.
 - (B) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty and Excise Duty, recorded in books of accounts, were in arrears as at the end of the financial year.





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- 8 In respect of repayment of dues:
As per information and explanation given to us, The company has not borrowed any amount from a financial institution or bank or debenture holders. Hence, this clause is not applicable.
- 9 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 debt instruments) or taken any term loan during the year.
- 10 According to the information and explanations provided to us, we report that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- 11 In respect of managerial remuneration:
The Company has not paid any managerial remuneration in the year under review under provision of section 197 of the Act.
- 12 In respect of Nidhi Company:
The Company is not a Nidhi Company. Therefore this clause is not applicable to the Company.
- 13 In respect of related parties:
All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013:
- 14 In respect of preferential allotment / private placement of shares:
The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.





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15 In respect of Non-cash transactions with directors:

The Company has not entered into any non-cash transactions with directors or persons connected with him.

16 The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.

R. Sogani & Associates

(Chartered Accountants)

FRN: 018755C



(Bharat Sonkhiya)

Partner

M. No. 403023

Place: Jaipur

Date: 21 MAY 2018



R Sogani & Associates
Chartered Accountants

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Independent Auditor’s Report on FFC Accounts

Prepared for Consolidation Purposes

From: R Sogani & Associates

Date:

Subject: Component Audit of Noble Buildstate Pvt. Ltd. for the Year Ended 31st March, 2018

To: Deloitte Haskins & Sells, Gurgaon, India

In accordance with the instructions in your e-mail dated 26th March, 2018, we have audited, for purpose of your audit of the consolidated financial statements of Gravita India Limited, the accompanying balance sheet of Noble Buildstate Pvt. Ltd. as at 31st March 2018, the Statement of profit and loss and also the Cash flow statement of the Firm for the year ended on the same date and other reconciliations and information (all collectively referred to as the Fit For Consolidation (FFC) Accounts).

Management’s Responsibility for the FFC Accounts

Management is responsible for the preparation and presentation of this FFC Accounts in accordance with accounting policies generally accepted in India. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the FFC Accounts that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. This FFC Accounts has been prepared solely to enable Gravita India Limited to prepare its consolidated financial information.

Auditor’s Responsibility

Our responsibility is to express an opinion on this FFC Accounts based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the FFC Accounts is free from material misstatement.





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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the FFC Accounts. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the FFC Accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Firm’s preparation and presentation of the FFC Accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Firm’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the FFC Accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying FFC Accounts for Noble Buildstate Pvt. Ltd. as of 31st March, 2018 and for the year then ended has been prepared, in all material respects, in accordance with accounting policies generally accepted in India.

Restriction on Use and Distribution

This FFC Accounts has been prepared for purposes of providing information to **Gravita India Limited** to enable it to prepare the consolidated financial statements of the group. As a result, the FFC Accounts is not a complete set of financial statements of Noble Buildstate Pvt. Ltd. in accordance with the accounting principles generally accepted in India and is not intended to give a true and fair view of the financial position of Noble Buildstate Pvt. Ltd. as of 31st March, 2018, and of its financial performance, and its cash flows for the year then ended in accordance with the accounting principles generally accepted in India. The financial information may, therefore, not be suitable for another purpose.

For R Sogani & Associates
Chartered Accountants
Firm Regn No.: 018755C



(BHARAT SONKHIYA)
PARTNER

Membership No: 403023

Place : JAIPUR

Date : 21 MAY 2018

Noble Buildstate Pvt. Ltd.
402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004
Notes forming part of the financial statements

Note 1 - General information and Significant Accounting Policies

Note 1.1 - General Information

Noble Build State Pvt. Ltd. is a Company incorporated in India, having registered office at 402, Gravita Tower, Tilak Nagar, Jaipur of Rajasthan State and having principal place of business in Jaipur itself.

Note 1.2 - Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("The Act") and other relevant provisions of the Act, as applicable. The financial statements up to the year ended March 31, 2018 were prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act (Previous GAAP). These are company first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016.

Note 1.3 - Significant Accounting Policies

I. Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost basis and generally as per requirement of Indian Companies Act. The accounting policies not specifically mentioned are consistent with generally accepted accounting principles except for certain financial instruments which are measured at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

III. Property, Plant and Equipment

i. Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses.

IV Leases

Lease payments under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the company's benefit. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Financial lease transactions entered are considered as financial arrangements and the leased assets are capitalised on an amount equal to the present value of future lease payments and corresponding amount is recognised as a liability. The lease payments made are apportioned between finance charge and reduction of outstanding liability in relation to leased asset.

V Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

VI Earnings per share

Basic earnings / (loss) per share is calculated by dividing the net profit / (loss) for the current year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for calculating basic earnings / (loss) per share, and also the weighted average number of shares, which would have been issued on the conversion of all dilutive potential equity shares. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate.

VII Operating Cycle

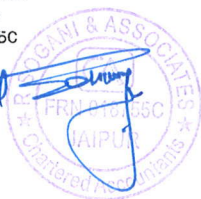
Based on the nature of products / activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

For R Sogani & Associates
Chartered Accountants
Firm Reg. No.: 018755C

(Bharat Sonkhiya)
Partner
M.No. 403023

Place: Jaipur
Date: 21.05.2018

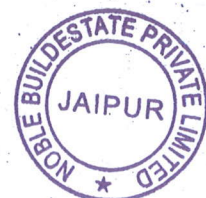
21 MAY 2018



In confirmation of the facts
Noble Build State Pvt. Ltd.

V.S.Tanwar
(Director)
DIN-00855175

Yogesh Malhotra
(Director)
DIN-05332363



Noble Buildestate Pvt. Ltd.
402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004
BALANCE SHEET AS AT 31st MARCH, 2018

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
Non-Current Assets				
Capital work-in-progress		20,34,698	20,34,698	20,34,698
Non-current tax assets (net)	1	-	-	3,099
Other non-current assets	2	1,89,78,319	1,92,48,473	1,95,18,627
		2,10,13,017	2,12,83,171	2,15,56,424
Current Assets				
Cash and cash equivalents	3	53,396	27,691	32,904
Other current assets	4	2,70,154	2,70,154	2,70,154
		3,23,550	2,97,845	3,03,058
TOTAL ASSETS		2,13,36,567	2,15,81,016	2,18,59,482
EQUITY AND LIABILITIES				
Equity				
Share capital	5	2,00,000	2,00,000	2,00,000
Other Equity	5	(1,03,65,214)	(75,91,142)	(52,01,914)
		(1,01,65,214)	(73,91,142)	(50,01,914)
Non-Current Liabilities				
Financial liabilities				
Long-term borrowings	6	3,00,00,000	2,00,00,000	2,00,00,000
		3,00,00,000	2,00,00,000	2,00,00,000
Current Liabilities				
Financial liabilities				
Other financial liabilities	7	-	81,03,954	63,03,950
Provisions	8	10,140	4,686	3,000
Other current liabilities	9	14,91,641	8,63,518	5,54,446
		15,01,781	89,72,158	68,61,396
TOTAL LIABILITIES		2,13,36,567	2,15,81,016	2,18,59,482

See accompanying notes forming part of the financial statements

1-15

As per our report of even date

For R Sogani & Associates
Chartered Accountants
Firm Reg. No.- 018755C

(Bharat Sonkhiya)
Partner
M.No. 403023



In confirmation of the facts
Noble Build State Pvt. Ltd.

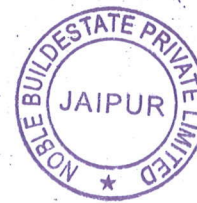
V.S.Tanwar
(Director)
DIN-00855175

Yogesh Malhotra
(Director)
DIN-05332393

Place: Jaipur

Date: 21.05.2018

21 MAY 2018



Noble Buildestate Pvt. Ltd.
402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004
Profit and Loss Account for the Period ended on 31.03.2018

Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
INCOME	-	-
Total revenue (I)	-	-
EXPENSES		
Finance costs 10	24,51,485	20,01,258
Other expenses 11	3,22,587	3,87,970
Total expenses (II)	27,74,072	23,89,228
PROFIT BEFORE TAX (I - II)	(27,74,072)	(23,89,228)
Add: Exceptional items	-	-
PROFIT BEFORE TAX	(27,74,072)	(23,89,228)
Prior Period Items	-	-
Profit Before Tax	(27,74,072)	(23,89,228)
Less: Tax expense		
Current tax	-	-
PROFIT FOR THE YEAR/PERIOD	(27,74,072)	(23,89,228)
OTHER COMPREHENSIVE INCOME		
A Items that will not be reclassified to the statement of profit & loss		
Remeasurement benefit of defined benefit plans	-	-
Income tax expense on remeasurement benefit of defined benefit plans	-	-
B Items that will be reclassified to the statement of profit & loss		
TOTAL OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(27,74,072)	(23,89,228)
Earnings per share of face value of ₹ 10 each		
Basic (in ₹) 12	(139)	(119)

See accompanying notes forming part of the financial statements 1-15

As per our report of even date

For R Sogani & Associates
Chartered Accountants
Firm Reg. No.:- 018755C

(Bharat Sonkhiya)
Partner
M.No. 403023

Place: Jaipur

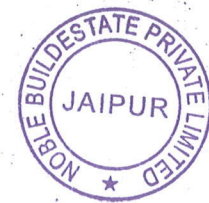
Date: 21.05.2018

221 MAY 2018

For and on behalf of the Board of Directors

V.S.Tanwar
(Director)
DIN-00855175

Yogesh Malhotra
(Director)
DIN-05332393



Noble Buildestate Pvt. Ltd.
402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004
Cash Flow Statement for the year ended 31st March, 2018

(Amount in INR)

	For the year ended March 31, 2018		For the year ended March 31, 2017	
A. Cash flow from operating activities				
Profit before tax		(27,74,072)		(23,89,228)
Adjustments for:				
Depreciation and amortisation expense	2,70,154		2,70,154	
Balances Written Off	-		3,099	
Finance costs	24,51,485		20,01,258	
		27,21,639		22,74,511
Operating profit before working capital changes				
Changes in working capital				
Adjustments for (increase) / decrease in operating assets:				
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	6,28,123		3,09,072	
Short-term provisions	5,454		1,686	
		6,33,577		3,10,758
Cash generated / (used in) from operations		5,81,144		1,96,041
Net income tax paid/ (refunds)		-		-
Net cash flow from / (used in) operating activities (A)		5,81,144		1,96,041
B. Cash flow from investing activities				
Investments				
Net cash (used in) investing activities (B)				
C. Cash flow from financing activities				
Proceeds from long-term borrowings	1,00,00,000			
Proceeds from long-term borrowings	(81,03,954)		18,00,004	
Finance costs	(24,51,485)		(20,01,258)	
Net cash flow from financing activities (C)		(5,55,439)		(2,01,254)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		25,705		(5,213)
Cash and cash equivalents at the beginning of the year		27,691		32,904
Cash and cash equivalents at the end of the year (refer note 4)		53,396		27,691

As per our report of even date

For R Sogani & Associates
Chartered Accountants
Firm Reg. No.: 018755C

(Bharat Sonkhya)
Partner
M.No. 403023

Place: Jaipur

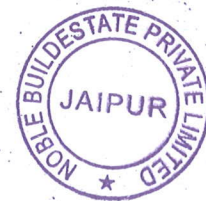
Date: 21.05.2018

21 MAY 2018

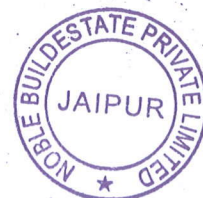
For and on behalf of the Board of Directors

V.S.Tanwar
(Director)
DIN-00855175

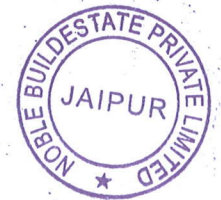
Vogesh Malhotra
(Director)
DIN-05332393



Note 1: Non-Current Tax Assets	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income tax refund receivable	-	-	3,099
	-	-	3,099
Note 2: OTHER NON-CURRENT ASSETS	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Lease prepayment	1,89,78,319	1,92,48,473	1,95,18,627
	1,89,78,319	1,92,48,473	1,95,18,627
Note 3: CASH AND BANK BALANCES	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Cash and cash equivalents			
Cash on hand	13,988	13,988	8,208
Remittance in transit /cheques on hand	-	-	-
Balances with banks:			
in current accounts	39,408	13,703	24,696
	53,396	27,691	32,904
Note 4 OTHER CURRENT ASSETS	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Lease prepayment	2,70,154	2,70,154	2,70,154
	2,70,154	2,70,154	2,70,154
Note 5 SHARE CAPITAL	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Authorised share capital			
20,000 Equity Shares of Rs.10/- each Issued, subscribed and paid up capital	2,00,000	2,00,000	2,00,000
20,000 Equity Shares of Rs.10/- each	2,00,000	2,00,000	2,00,000
	2,00,000	2,00,000	2,00,000
Notes:			
(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year			
		Number of shares	Share capital
Balance at 1 April, 2016		20,000	2,00,000.00
Movements		-	-
Add: ESOP		-	-
Balance at 31 March, 2017		20,000	2,00,000.00
Movements		-	-
Add: ESOP		-	-
Balance at 31 March, 2018		20,000	2,00,000.00
Note 5 OTHER EQUITY	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Surplus In Statement of Profit and Loss			
Opening balance-PL	(75,91,142)	(52,01,914)	(28,57,405)
Add: Profit for the year	(27,74,072)	(23,89,228)	(22,65,866)
Add: Transferred from Other comprehensive income	-	-	-
Less: Appropriations	-	-	-
Lease Prepayment	-	-	78,643
Income tax on proposed final dividend	-	-	-
Closing balance	(1,03,65,214)	(75,91,142)	(52,01,914)
	(1,03,65,214)	(75,91,142)	(52,01,914)
Note 6 LONG-TERM BORROWINGS	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured			
Term Loan from other parties	3,00,00,000	2,00,00,000	2,00,00,000
	3,00,00,000	2,00,00,000	2,00,00,000
Less: Amount transferred to other current liabilities (refer note 9)	-	-	-
	3,00,00,000	2,00,00,000	2,00,00,000
Note 7 OTHER CURRENT FINANCIAL LIABILITIES	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Interest accrued but not due on borrowings	-	81,03,954	63,03,950
	-	81,03,954	63,03,950
Note 8 SHORT-TERM PROVISIONS	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Other provisions			
-Provision for Admin Expenses	3,060	660.00	-
-Provision for Audit Fees	7,080	4,026.00	3,000.00
	10,140	4,686.00	3,000.00



Note 9 OTHER CURRENT LIABILITIES	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Other payables			
Statutory remittances	24,787	16,987	16,986
-Contractually reimbursable expenses to related parties (refer note 39(h))	1,466,854	846,531	537,460
	1,491,641	863,518	554,446
Note 10 FINANCE COSTS	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 01, 2016
Interest expense on:			
- Borrowings	2,451,485	2,000,001	2,005,480
- Others	-	1,257	-
	2,451,485	2,001,258	2,005,480
Note 11 OTHERS EXPENSES	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 01, 2016
Repairs and maintenance			
Buildings-RM	27,120	-	-
Others-RM	-	92,673	-
Rent	270,154	270,154	-
Legal and professional	5,900	9,247	-
Payment to auditors:			
-To statutory auditors			
-For audit	9,954	5,052	3,000
Written off/ Provision for doubtful trade receivables, loans and advances	-	3,099	-
Bank charges	-	5	212
Miscellaneous Expenses	9,459	7,740	5,254
	322,587	387,970	8,466
Note: 12 EARNINGS PER SHARE (EPS)		As at March 31, 2018	As at March 31, 2017
Net profit after tax as per Statement of Profit and Loss attributable to equity shareholders (a)		(2,774,072)	(2,389,228)
Weighted average number of equity shares outstanding during the year (in numbers) (b)		20,000	20,000
Basic earnings per share of face value ` 10 each (in `) (a)/ (b)		(139)	(119)
Note: 13 Disclosure related to Related party Transactions	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Closing Balance of Loan from Gravita India Ltd	30,000,000	20,000,000	20,000,000
Interest paid during the year	2,451,485	2,000,001	2,005,480
	32,451,485	22,000,001	22,005,480
Note: 14 Disclosures Auditor's Remuneration	Particular	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) For audit		9,954	5,052
		9,954	5,052



Note 15 (a) - Transition to Ind AS - Principle and reconciliations

Overall principle

These are the Company's first financial statement prepared in accordance with Ind AS, accordingly the Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the exception and certain optional exemptions availed by the Company as detailed below :

A. Mandatory exceptions

Estimates

The estimates as at April 1, 2016 and as at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation. The estimates used by the firm to present these amounts are in accordance with the Ind AS which reflects conditions as at April 1, 2016, the date of transition to Ind AS and as at March 31, 2017.

Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

Classification and measurement of financial instruments

(I) Financial Instruments: (Security deposits paid)

Financial assets / liabilities like security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(II) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

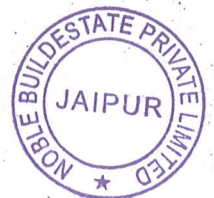
B. Optional exemptions

Deemed cost for property, plant and equipment and intangible assets

The Company has opted to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value and use that carrying value as its deemed cost.

Reconciliation of Equity

Particulars	Note	(Rs.)	
		As at March 31, 2017 (End of last period presented under previous GAAP)	As at April 01, 2016 (Date of transition)
Total equity (shareholders' funds) under previous GAAP		(72,94,265)	(49,23,271)
Impact of amortisation of lease hold land	(a)	(96,877)	(78,643)
Total adjustment to equity		(96,877)	(78,643)
Total equity under Ind-AS		(73,91,142)	(50,01,914)



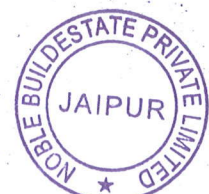
Note 15 (b) - First - time Ind - AS adoption

i. Effect of Ind AS adoption on Balance sheet

(Rs.)

Particulars	Note	As at March 31, 2017			As at April 01, 2016		
		(End of last period presented under previous GAAP)			(Date of transition)		
		Previous GAAP *	Effect of transition to Ind-AS	Ind-AS	Previous GAAP *	Effect of transition to Ind-AS	Ind-AS
I. ASSETS							
1 Non - current assets							
(a) Property, Plant and Equipment		19,867,424	(19,867,424)	-	19,867,424	(19,867,424)	-
(b) Capital work-in-progress		2,034,698		2,034,698	2,034,698		2,034,698
(c) Goodwill		-		-	-		-
(d) Other Intangible assets		-		-	-		-
(e) Intangible assets under development		-		-	-		-
(f) Financial Assets		-		-	-		-
(i) Investments		-		-	-		-
a) Investments in equity instruments of subsidiaries		-		-	-		-
b) Investments in partnership firms		-		-	-		-
c) Other Investments		-		-	-		-
(ii) Loans		-		-	-		-
(iii) Others		-		-	-		-
(g) Deferred tax (liabilities) / assets (net)		-		-	-		-
(h) Non current tax assets		-		-	3,099		3,099
(i) Other non current assets	(a)	(0)	19,248,473	19,248,473	-	19,518,627	19,518,627
		21,902,122	(618,951)	21,283,171	21,905,221	(348,797)	21,556,424
2 Current assets							
(a) Inventories		-		-	-		-
(b) Financial Assets		-		-	-		-
(i) Investments In Partnership Firms		-		-	-		-
(ii) Trade receivables		-		-	-		-
(iii) Cash and cash equivalents		13,988		13,988	8,208		8,208
(iv) Bank balances other than (iii) above		13,703		13,703	24,696		24,696
(v) Loans		-		-	-		-
(vi) Others		-		-	-		-
(d) Other current assets	(a)	0	270,154	270,154	-	270,154	270,154
(e) Assets classified as held for sale		-		-	-		-
		27,691	270,154	297,845	32,904	270,154	303,058
Total Assets		21,929,813	(348,797)	21,581,016	21,938,125	(78,643)	21,859,482
II. EQUITY AND LIABILITIES							
1 Equity							
(a) Equity Share Capital		200,000	-	200,000	200,000	-	200,000
(b) Other Equity		(7,242,345)	(348,797)	(7,591,142)	(5,123,271)	(78,643)	(5,201,914)
		(7,042,345)	(348,797)	(7,391,142)	(4,923,271)	(78,643)	(5,001,914)
2 Liabilities							
Non - current liabilities							
(a) Financial Liabilities		-		-	-		-
(i) Borrowings		20,000,000		20,000,000	20,000,000		20,000,000
(ii) Other financial liabilities		-		-	-		-
(b) Provisions		-		-	-		-
(c) Other non current liabilities		-		-	-		-
		20,000,000	-	20,000,000	20,000,000	-	20,000,000
3 Current liabilities							
(a) Financial Liabilities		-		-	-		-
(i) Borrowings		-		-	-		-
(ii) Trade payables		-		-	-		-
(iii) Other financial liabilities		8,103,954		8,103,954	6,303,950		6,303,950
(b) Other current liabilities		863,518		863,518	554,446		554,446
(c) Provisions		4,686		4,686	3,000		3,000
(d) Current Tax Liabilities (net)		-		-	-		-
		8,972,158	-	8,972,158	6,861,396	-	6,861,396
Total Equity and Liabilities		21,929,813	(348,797)	21,581,016	21,938,125	(78,643)	21,859,482

* The previous GAAP numbers have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.



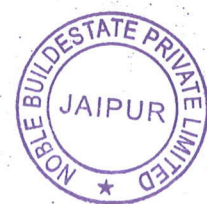
ii. Effect of Ind-AS adoption on the Statement of profit and loss for the year ended March 31, 2017

Particulars	Note	For the year ended March 31, 2017 (Latest period presented under previous GAAP)		
		Previous GAAP	Effect of transition to Ind-AS	Ind-AS
I Revenue from operations		-	-	-
II Other income		-	-	-
III Total revenue (I + II)		-	-	-
IV Expenses:				
(a) Cost of materials consumed		-	-	-
(b) Purchases of stock-in-trade (traded goods)		-	-	-
(c) Changes in inventories of FG, stock-in-trade and work in progress		-	-	-
(d) Excise duty on sale of goods		-	-	-
(e) Employee benefits expense		-	-	-
(f) Finance costs		-	-	-
(g) Depreciation and amortisation expense	(a)	2,001,258	-	2,001,258
(h) Other expenses	(a)	251,920	(251,920)	-
		117,816	270,154	387,970
Total expenses (IV)		2,370,994	18,234	2,389,228
V Profit before tax (III - IV)		(2,370,994)	(18,234)	(2,389,228)
VI Tax expense:				
(a) Current tax		-	-	-
(b) Deferred tax charge / (credit)		-	-	-
VII Profit for the year (V - VI)		(2,370,994)	(18,234)	(2,389,228)
VIII Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit liabilities / (asset)		-	-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-	-
Total other comprehensive income for the year		-	-	-
IX Total other comprehensive income for the period		(2,370,994)	(18,234)	(2,389,228)

iii. Reconciliation of total comprehensive income for the year ended March 31, 2017

Particulars	Note	For the year ended March 31, 2017 (Latest period presented under previous GAAP)
Profit as per previous GAAP		(2,370,994)
Adjustments :		
Amortisation of leasehold land	(a)	(18,234)
Total effect of transition to Ind-AS		(18,234)
Profit for the year as per Ind-AS		(2,389,228)
Other comprehensive income for the year (net of tax)		-
Total comprehensive income under Ind-AS		(2,389,228)

Note : Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.



iv. Effect of Ind-AS adoption on the Statement of cash flows for the year ended March 31, 2017

Particulars	Note	For the year ended March 31, 2017		
		(Latest period presented under previous GAAP)		
		Previous GAAP	Effect of transition to Ind-AS	Ind-AS
Net cash flows from operating activities		1,996,045	(1,800,004)	196,041
Net cash flows from investing activities		-	-	-
Net cash flows from financing activities		(2,001,258)	1,800,004	(201,254)
Net increase (decrease) in cash and cash equivalents		(5,213)	-	(5,213)
Cash and cash equivalents at the beginning of the period		32,904	-	32,904
Cash and cash equivalents at the end of the period		27,691	-	27,691

v. Analysis of cash and cash equivalents as at March 31, 2017 and as at April 1, 2016 for the purpose of statement of cash flows under Ind-AS

Particulars	As at March 31, 2017	As at April 1, 2016
	(End of last period presented under previous GAAP)	(Date of transition)
Cash and cash equivalents for the purpose of statement of cash flows as per previous GAAP	27,691	32,904
Cash and cash equivalents for the purpose of statement of cash flows under Ind-AS	27,691	32,904

Note :-

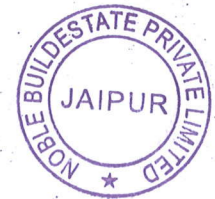
(a) Leasehold land

Under previous GAAP, the leasehold land was considered as part of property, plant and equipment as being long lease, accordingly in FY 2015-16 no amortisation was charged. As per Ind AS-17 leasehold land of Rs. 2,08,01,859 has now been classified as operating lease and the premium paid on leasehold land is amortized over the period of the lease which amounts to Rs. 9,34,435 in financial year 2015-16. The proportionate unamortized amount of Rs. 78,643 upto the date of transition is adjusted against retained earnings in the opening balance sheet.

(b) Other comprehensive income

Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in other comprehensive income.

(C) The transition from Indian GAAP to Ind-AS had no significant impact on cash flows generated by the Company.



Noble Buildestate
Statement of changes in equity for the year ended March 31, 2018

a. Equity share capital

Particulars	(Rs. in lacs)
	Amount
Balance as at April 1, 2016	2.00
Changes in equity share capital during the year	-
Balance as at March 31, 2017	2.00
Changes in equity share capital during the year	-
Balance as at March 31, 2018	2.00

b. Other equity

Particulars	Other Equity (Rs. in lacs)	
	Reserve & Surplus Surplus in Statement of Profit and Loss	Total
Balance as at April 1, 2016	(52.02)	(52.02)
1. Profit for the year	(23.89)	(23.89)
2. Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	(23.89)	(23.89)
Balance as at March 31, 2017	(75.91)	(75.91)
1. Profit for the year	(27.74)	(27.74)
2. Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	(27.74)	(27.74)
Balance as at March 31, 2018	(103.65)	(103.65)

See accompanying notes to the financial statements

For R Sogani & Associates
Chartered Accountants
Firm Reg. No.:- 018755C

(Bharat Sonkhiya)
Partner
M.No. 403023



For and on behalf of the Board of Directors

V.S. Tanwar
(Director)
DIN-00855175

Yogesh Malhotra
(Director)
DIN-05332393

Place: Jaipur

Date: 21.05.2018

21 MAY 2018

Place: Jaipur

Date: 21.05.2018

