



**R Sogani & Associates**  
Chartered Accountants

“Shree Dham”  
R-20, YudhishterMarg, ‘C’-Scheme, Jaipur - 302005  
Tel: 2222734, 2220735, 2220736  
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**INDEPENDENT AUDITOR’S REPORT**  
**Prepared for Consolidation Purpose**

**From: R Sogani & Associates**

**Date:** 27 MAY 2019

**Subject: Consolidation of M/s Noble Buildstate Pvt. Ltd. For the year ended 31<sup>st</sup> March, 2019.**

**To: Deloitte Haskins & Sells, Gurgaon, India**

In accordance with the instructions in your e-mail dated 26<sup>th</sup> February, 2019, we have audited, for purpose of your audit of the consolidated financial statements of Gravita India Limited, the accompanying balance sheet of Noblestate Pvt. Ltd as at 31<sup>st</sup> March 2019, the Statement of profit and loss and also the Cash flow statement of the company for the year ended on the same date and other reconciliations and information (all collectively referred to as the Fit For Consolidation (FFC) Accounts).

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Balance Sheet of M/s Noblestate Pvt. Ltd. as of 31<sup>st</sup> March, 2019 for the year then ended has been prepared, in all material respects, in accordance with the accounting policies generally accepted in India:

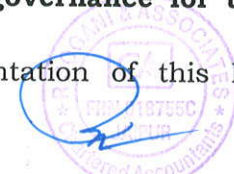
- a) In case of the consolidated Balance Sheet, of the state of affairs of the company as at March 31<sup>st</sup>, 2019;
- b) In case of the consolidated Statement of Profit and Loss, of the Loss for the year ended on that date.
- c) In case of the consolidated Cash Flow Statement, for the year ended 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and those charged with governance for the FFC Accounts**

Management is responsible for the preparation and presentation of this FFC





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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 Responsibilities**

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.

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 Company’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 Company’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.

### **Restriction to use and Distribution**

These FFC accounts have been prepared for the purpose of providing information to **Gravita India Limited** to enable it to prepare the consolidated financial statement of the group, as a result these FFC accounts are not the complete set of financial statement of M/s Noblestate Pvt. Ltd. in accordance with the accounting principles generally accepted in India and is not Intended to give a true and fair view of financial position of M/s Noblestate Pvt. Ltd as on 31<sup>st</sup> March, 2019 and of its financial performance, 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 Registration No. 018755C

(BHARAT SONKHIYA)

Partner

Membership No.403023

Place: JAIPUR  
Date: 27/05/2019



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF M/s NOBLE BUILDSTATE PVT.LTD.**

#### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of M/s Noble Buildstate Pvt. Ltd ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2019, the statement of Profit and Loss, and statement of cash flows for the year then ended, 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss, the total comprehensive income, 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 (ICAI) 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.

#### **Management's Responsibility 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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:

- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and

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.

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.

### **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 the section 143 of companies act, 2013, we give in the 'Annexure-A', a statements on the matters specified in paragraph 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 purposes 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 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 management as





on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) 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”.
- (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:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in the financial statements, on the basis of information available with the Company. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

**For R Sogani & Associates**

**Chartered Accountants**

**FRN: 018755C**

**(Bharat Sonkhiya)**

**Partner**

**Membership No: 403023**

**Place : Jaipur**

**Date : 27<sup>th</sup> May, 2019**



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**ANNEXURE ‘A’ REFERRED TO IN THE AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF NOBLE BUILDSTATE PRIVATE LIMITED FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2019**

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) As explained to us, the Company has maintained records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- B) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals. As explained, no material discrepancies were noticed on such physical verification. However, no formal documents have been provided to us for verification.
- C) As informed to us, title deeds of immovable properties are held in the name of the Company.

2. In respect of its inventories:

According to information and explanation given to us, the Company does not have any inventory during the year, hence this clause is not applicable to the Company.

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 Companies Act, 2013.





4. According to the information and explanations given 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.

7. In respect of statutory dues:

- A. The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it.

According to the information and explanation given to us, no disputed amount payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable are in arrears as at 31st March 2019 for a period of more than six months from the date they become payable.

- B. According to the information and explanations given to us, there are no dues of Income Tax, Goods and Service Tax which have not been deposited on account of any dispute.







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8. In respect of repayment of dues:

According to information and explanation given to us Company has not borrowed any amount from financial institution or bank or debenture holders.

9. 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 given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

11. In respect of Managerial Remuneration:

According to the information and explanations given to us we report that the Company do not have any profits during the year and therefore has not paid any managerial remuneration to any of its directors.

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 Ind AS 24 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:

According to information and explanation given to us, 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.

**For R Sogani & Associates**  
**Chartered Accountants**  
**FRN: 018755C**

**(Bharat Sonkhiya)**  
**Partner**  
**Membership No: 403023**

**Place : Jaipur**

**Date : 27<sup>th</sup> May, 2019**



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**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON  
THE STANDALONE FINANCIAL STATEMENTS OF NOBLE BUILDSTATE PRIVATE  
LIMITED**

**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 Private Limited (“the Company”) as of March 31, 2019 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 are 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





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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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **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.





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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; and
- 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, includes 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, 2019, based on the internal control over financial reporting criteria established by the Company





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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 : 27<sup>th</sup> May, 2019**

Noble Buildestate (P) Ltd  
402, Gravita Tower, A-27--B, Shanti Path, Tilak Nagar, Jaipur-302004  
Balance sheet as at Mar 31, 2019

(Rs In lacs)

Particulars	Note	As at Mar 31, 2019	As at March 31, 2018
<b>I. ASSETS</b>			
1 Non - current assets			
(a) Capital work-in-progress	2	20.35	20.35
(b) Other non current assets	3 (a)	187.05	189.78
		<b>207.40</b>	<b>210.13</b>
2 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4	0.53	0.53
(b) Other current assets	3(b)	16.81	2.70
		<b>17.34</b>	<b>3.24</b>
<b>Total Assets</b>		<b>224.77</b>	<b>213.37</b>
<b>II. EQUITY AND LIABILITIES</b>			
1 Equity			
(a) Equity Share capital	5	2.00	2.00
(b) Other equity		(118.05)	(103.65)
<b>Equity attributable to owners of the Company</b>		<b>(116.05)</b>	<b>(101.65)</b>
Non-controlling interests			
<b>Total Equity</b>		<b>(116.05)</b>	<b>(101.65)</b>
2 Liabilities			
<b>Non - current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	6	340.04	300.00
		<b>340.04</b>	<b>300.00</b>
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	8	0.53	0.10
(b) Other current liabilities	7	0.25	14.92
		<b>0.78</b>	<b>15.02</b>
		<b>340.82</b>	<b>315.02</b>
<b>Total Equity and Liabilities</b>		<b>224.77</b>	<b>213.37</b>

See accompanying notes forming part of the financial statements

1 to 14

As per our report of even date

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: 27-05-2019

Noble Buildestate (P) Ltd  
402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004  
Statement of profit and loss for the period ended Mar 31, 2019

(Rs In lacs)

Particulars	Note	For the period ended Mar 31, 2019	For the year ended March 31, 2018
I Other income	9	19.35	-
II Total income		<b>19.35</b>	-
III Expenses:			
(a) Finance costs	10	30.00	24.51
(b) Other expenses	11	3.75	3.23
Total expenses (III)		<b>33.75</b>	<b>27.74</b>
IV Profit before tax		(14.40)	(27.74)
V Profit for the year		<b>(14.40)</b>	<b>(27.74)</b>
VI Total comprehensive income for the year		<b>(14.40)</b>	<b>(27.74)</b>
VII Earnings per share (of Rs.10 each):			
Basic	13	(72.00)	(138.70)
Diluted		(72.00)	(138.70)

See accompanying notes forming part of the financial statements

1 to 14

As per our report of even date

For and on behalf of the Board of Directors

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

(Bharat Sonkhiya)  
Partner  
M.No. 403023  
Place: Jaipur  
Date: 27-05-2019

V S Tanwar  
(Director)  
DIN-00855175

Yogesh Malhotra  
(Director)  
DIN-05332393



Noble Buildestate (P) Ltd  
402, Gravita Tower, A-27--B, Shanti Path, Tilak Nagar, Jaipur-302004  
Statement of Cash flows as at Mar 31, 2019

(Rs In lacs)

Particulars	For the year ended Mar 31, 2019		For the year ended March 31, 2018	
	<b>A. Cash flow from operating activities</b>			
Profit before extraordinary items and tax		(14.40)		(27.74)
Adjustments for :				
Depreciation and amortisation	-		2.70	
Finance Cost	30.00		24.51	
		<b>30.00</b>		<b>27.22</b>
<b>Operating profit before working capital changes</b>		<b>15.60</b>		<b>(0.52)</b>
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Other non-current assets	2.54			
Other current assets	(13.94)			
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	0.43			
Other current liabilities	(14.67)		6.28	
Long term and Short term Provisions	-		0.05	
		<b>(25.64)</b>		<b>6.33</b>
<b>Cash generated from operations</b>		<b>(10.04)</b>		<b>5.81</b>
Income taxes paid				
<b>Net cash flow (used) / from operating activities (A)</b>		<b>(10.04)</b>		<b>5.81</b>
<b>B. Cash flow from investing activities</b>				
<b>Net cash flow from / (used in) investing activities (B)</b>		-		-
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-			
Proceeds from long-term & Short term borrowings (net)	40.04		18.96	
Finance cost	(30.00)		(24.51)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>10.04</b>		<b>(5.55)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(0.00)</b>		<b>0.26</b>
Cash and cash equivalents at the beginning of the year		0.53		0.28
<b>Cash and cash equivalents at the end of the year</b>		<b>0.53</b>		<b>0.53</b>

See accompanying notes forming part of the financial statements

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: 27-05-2019



For and on behalf of the Board of Directors

V S Tanwar  
(Director)  
DIN-00855175

Yogesh Malhotra  
(Director)  
DIN-05332393

**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.

**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.

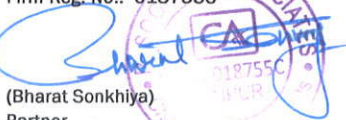
See accompanying notes forming part of the financial statements

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: 27-05-2019

  
V S Tanwar  
(Director)  
DIN-00855175

  
Yogesh Malhotra  
(Director)  
DIN-05332393

**Noble Buildestate (P) Ltd**  
**402, Gravita Tower, A-27--B, Shanti Path, Tilak Nagar, Jaipur-302004**  
**Statement of changes in equity for the Period ended March 31, 2019**

**A Other equity**

(Rs In lacs)

Particulars	Other equity		
	Reserves and surplus	Attributable to owners of the parent	Total
	Surplus in Statement of Profit and Loss		
Balance as at March 31, 2017	(75.91)	(75.91)	(75.91)
1 Profit for the year	(27.74)	(27.74)	(27.74)
2 Other comprehensive income for the year, net of income tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>(27.74)</b>	<b>(27.74)</b>	<b>(27.74)</b>
Balance as at March 31, 2018	(103.65)	(103.65)	(103.65)
1. Profit for the year	(14.40)	(14.40)	(14.40)
<b>Total comprehensive income for the year</b>	<b>(14.40)</b>	<b>(14.40)</b>	<b>(14.40)</b>
Balance as at Mar 31, 2019	(118.05)	(118.05)	(118.05)

See accompanying notes forming part of the financial statements

As per our report of even date

For R Sogani & Associates  
Chartered Accountants  
Firm Reg. No.:- 0187556



(Bharat Sonkhiya)  
Partner  
M.No. 403023  
Place : Jaipur  
Date: 27-05-2019

For and on behalf of the Board of Directors

V S Tanwar  
(Director)  
DIN-00855175

Yogesh Malhotra  
(Director)  
DIN-05332393

Noble Buildestate (P) Ltd  
402, Gravita Tower, A-27--B, Shanti Path, Tilak Nagar, Jaipur-302004  
Notes forming part of the financial statements

**Note 2 - Capital work-in-progress**

(Rs In lacs)

Particulars	As at Mar 31, 2019	As at March 31, 2018
Capital work-in-progress	20.35	20.35
<b>Total</b>	<b>20.35</b>	<b>20.35</b>

**Note 3 - Other assets**

(Rs In lacs)

Particulars	As at Mar 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Prepaid lease (leasehold land)-non current	187.08	189.78
<b>Total (a)</b>	<b>187.08</b>	<b>189.78</b>
<b>(b) Current</b>		
Advances to related parties	14.11	-
Prepaid lease (leasehold land)	2.70	2.70
<b>Total (b)</b>	<b>16.81</b>	<b>2.70</b>

**Note 4 - Cash and cash equivalents**

(Rs In lacs)

Particulars	As at Mar 31, 2019	As at March 31, 2018
<b>(a) Cash and cash equivalents</b>		
Balances with banks		
-on current accounts	0.39	0.39
Cash on hand	0.14	0.14
<b>Total (a)</b>	<b>0.53</b>	<b>0.53</b>



Noble Buildestate (P) Ltd  
 402, Gravita Tower, A-27--B, Shanti Path, Tilak Nagar, Jaipur-302004  
 Notes forming part of the financial statements

Note 5 - Equity share capital

(Rs In lacs)

Particulars	As at Mar 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Authorised Equity shares of Rs. 10 each	20,000	2.00	20,000	2.00
	<b>20,000</b>	<b>2.00</b>	<b>20,000</b>	<b>2.00</b>
Issued, subscribed and fully paid up Equity shares of Rs. 10 each	20,000	2.00	20,000	2.00
<b>Total</b>	<b>20,000</b>	<b>2.00</b>	<b>20,000</b>	<b>2.00</b>



**Noble Buildestate (P) Ltd**  
**402, Gravita Tower, A-27--B, Shanti Path, Tilak Nagar, Jaipur-302004**  
**Notes forming part of the financial statements**

**Note 6 - Non - current financial liabilities**

Particulars	(Rs In lacs)	
	As at Mar 31, 2019	As at March 31, 2018
Unsecured		
(a) Term loan		
-From related party	340.04	300
	<b>340.04</b>	<b>300.00</b>

**Note 7 - Other Liabilities**

Particulars	(Rs In lacs)	
	As at Mar 31, 2019	As at March 31, 2018
Current		
Contractually reimbursable expenses to related parties	-	14.67
-Statutory remittances*	0.25	0.25
	<b>0.25</b>	<b>14.92</b>

**Note 8 - Trade payables**

Particulars	(Rs In lacs)	
	As at Mar 31, 2019	As at March 31, 2018
Outstanding dues to Micro and Small enterprises	-	-
Outstanding dues to parties other than Micro and Small enterprises	0.53	0.10

**Note 9 - Other income**

Particular	(Rs In lacs)	
	For the period ended Mar 31, 2019	For the year ended March 31, 2018
(a) Other non-operating income		
Corporate guarantee Income	19.35	-
<b>Total</b>	<b>19.35</b>	<b>-</b>



Note 10 - Finance cost

Particulars	(Rs In lacs)	
	For the period ended Mar 31, 2019	For the year ended March 31, 2018
(a) Interest costs on - Borrowings	30.00	24.51
	<b>30.00</b>	<b>24.51</b>

Note 11 - Other expenses

Particulars	(Rs In lacs)	
	For the period ended Mar 31, 2019	For the year ended March 31, 2018
Rates and taxes	0.25	-
Legal and professional -Buildings	0.62	0.06
Lease prepayment amortisation	-	0.28
Payment to auditors	2.70	2.70
Miscellaneous expenses	0.11	0.10
	0.07	0.09
	<b>3.75</b>	<b>3.23</b>

Note 12 - Auditor Remuneration

Particulars	(Rs In lacs)	
	For the period ended Mar 31, 2019	For the year ended March 31, 2018
Auditor Remuneration		
Audit	0.11	0.10
Other	-	-

Note 13 - Earning per share

	(Rs In lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit for the year attributable to equity shares	(14.40)	(27.74)
Weighted average number of Basic equity shares outstanding	20,000	20,000
Weighted average number of Diluted equity shares outstanding	20,000	20,000
Basic earnings per share (face value - Rs. 10 per share)	(72.00)	(138.70)
Diluted earnings per share (face value - Rs. 10 per share)	(72.00)	(138.70)

Note: 14 Disclosure related to Related party Transactions

Particulars	(Rs In lacs)	
	As at March 31, 2019	As at March 31, 2018
Closing Balance of Loan from Gravita India Ltd	340.04	300.00
Interest paid during the year	30.00	24.51

See accompanying notes forming part of the financial statements

As per our report of even date

For R Sogani & Associates  
Chartered Accountants  
Firm Reg. No.:- 0187550

(Bharat Sonkhiya)  
Partner  
M.No. 403023  
Place: Jaipur  
Date :27-05-2019

For and on behalf of the Board of Directors

V S Tanwar  
(Director)  
DIN-00855175

Yogesh Malhotra  
(Director)  
DIN-05332393