



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 AUDITOR'S REPORT

To

The Members of

NOBLE BUILDESTATE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Noble Buildestate Private Limited** (“the Company”), which comprise the Balance Sheet as at 31st March 2020, the statement of Profit and Loss, and Cash flow statement 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 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 March 31, 2020, and Loss, for the year ended on that date.

Basis for Opinion

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



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Responsibility of Management for 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 of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified in Companies (Indian Accounting Standard) Rules, 2016 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 are also responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- 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.



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- 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.

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 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.

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.



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- 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 Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (IND AS) specified in Companies (Indian Accounting Standard) Rules, 2016 (as amended) under section 133 of the Act.
- e) None of the directors is disqualified as on 31st March, 2020 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 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.

Place: Jaipur

Date: 25th June, 2020

For R Sogani & Associates

Chartered Accountants

FRN: 018755C

BHARAT

SONKHIYA

A

(Bharat Sonkhiya)

Partner

Digitally signed
by BHARAT
SONKHIYA
Date: 2020.06.25
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UDIN: 20403023AAAADZ9797

Membership No.: 403023



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INDEPENDENT AUDITOR'S REPORT

From: R Sogani & Associates

Date: 25th June, 2020

**Subject: Report on Noble Buildestate Private Limited for the purpose
of Fit for Consolidation for the year ended 31st March, 2020**

To: Walker Chandiook & Co LLP

In accordance with the instructions in your e-mail dated 15th April 2020, we have audited, for purpose of your audit of the consolidated financial statements of Gravita India Limited, the accompanying balance sheet of Noble Buildestate Private Limited as at 31st March 2020, the Statement of profit and loss and also the Cash flow statement of the Company for the year ended 31st March 2020 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 financial statement of Noble Buildestate Private Limited for the year ended 31st March 2020, in all material respects, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting policies generally accepted in India, including the Indian Accounting Standards (IND AS) specified in Companies (Indian Accounting Standard) Rules, 2016 (as amended) under section 133 of the Act, as applicable:

- a) In case of the Standalone Balance Sheet, of the state of affairs of the Company as at March 31st, 2020;
- b) In case of the Standalone Statement of Profit and Loss including other comprehensive income, of the Loss for the year ended on that date.
- c) In case of the Standalone Cash Flow Statement, for the year ended on that date.
- d) In case of the standalone statement of changes in equity for the year ended on that date.
- e) Summary of Significant accounting policies and other explanatory



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information.

Basis for Opinion

We have 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 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

The management is responsible for the preparation and presentation of this FFC Accounts in accordance with accounting policies generally accepted in India, including the Indian Accounting Standards (IND AS) specified in Companies (Indian Accounting Standard) Rules, 2016 (as amended) under section 133 of the Act, as applicable. 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



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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 solely purpose of providing information to **Walker Chandiook & Co LLP** to enable it to prepare the consolidated financial statement of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified in Companies (Indian Accounting Standard) Rules, 2016 (as amended) under section 133 of the Act, as applicable.

Place: Jaipur

Date: 25th June, 2020

UDIN: 20403023AAAADV1826

For R Sogani & Associates

Chartered Accountants

FRN: 018755C

BHARAT

SONKHIYA

(Bharat Sonkhiya)

Partner

Membership No.: 403023

Digitally signed

by BHARAT

SONKHIYA

Date: 2020.06.25

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Annexure - A to the Independent Auditor's Report of even date to the members of Noble Buildestate Private Limited, on the financial statements for the year ended 31 March 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification but there is no written verification report available in this regard with the management.
(c) The Company does not held any immovable property.
- ii) The Company does not have any inventory during the year. Accordingly, Paragraph 3(iv) of the order is not applicable.
- iii) The Company hasn't granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, Paragraph 3(iii) of the order is not applicable.
- iv) The company has not granted loans, investments, and guarantees under the provisions of Section 185 and 186 of the Companies Act. Accordingly, Paragraph 3(iv) of the order is not applicable.
- v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, Paragraph 3(v) of the order is not applicable.
- vi) The Company is not required to maintain cost records under Section 148 (1) of the Act. Accordingly, Paragraph 3(vi) of the order is not applicable.
- vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as



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applicable, have been regularly deposited to the appropriate authorities. There is no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues of income tax, sales-tax, service tax, goods & service tax, duty of custom, duty of excise and value added tax, that have not been deposited with the appropriate authorities on account of any dispute.

- viii) The Company does not have any loans or borrowing from any Financial Institution, Banks, Government or Debenture holders during the year. Accordingly, Paragraph 3(viii) of the order is not applicable.
- ix) The Company did not raise any money by way of initial public offer, or further public offer (including debt instrument) or taken any term loan during the year.
- x) 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.
- xi) In respect of Managerial Remuneration, According to the information and explanations given to us, we report that managerial remuneration has not been paid by the Company during the year. Accordingly, Paragraph 3(xi) of the order is not applicable.
- xii) The Company is not a Nidhi Company. Accordingly, Paragraph 3(xii) of the order is not applicable.
- xiii) 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.
- xiv) The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year.



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- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Jaipur
Date: 25th June, 2020

UDIN: 20403023AAAADZ9797

For R Sogani & Associates
Chartered Accountants
FRN: 018755C

BHARAT Digitally signed by
SONKHIYA BHARAT SONKHIYA
Date: 2020.06.25
12:58:08 +05'30'
(BHARAT SONKHIYA)
Partner
M. No. 403023



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Annexure- B to the Independent Auditor's Report of even date to the members of Noble Buildestate Private Limited, on the financial statements for the year ended 31 March 2020

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

1. In conjunction with our audit of the financial statements of **Noble Buildestate Private Limited** (the Company) as at and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the Company's business, including adherence to the 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 Act.

Auditors' Responsibility

3. 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 Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal financial controls over financial reporting, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about



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whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes 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.
5. 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 over financial reporting

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls 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 controls over financial reporting include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. 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 controls



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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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Jaipur

Date: 25th June, 2020

UDIN: 20403023AAAADZ9797

For R Sogani & Associates
Chartered Accountants

FRN: 018755C

BHARAT
SONKHIYA

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BHARAT SONKHIYA
Date: 2020.06.25
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(BHARAT SONKHIYA)

Partner

M. No. 403023

Noble Buildestate Private Limited

CIN: U45201RJ2007PTC025501

Regd. office: 402, Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur, Rajasthan, PIN: 302004

Balance Sheet as at March 31, 2020

(All amounts in Rs. lacs, unless otherwise stated)

| Particulars | Note | As at March 31, 2020 | As at March 31, 2019 |
|--------------------------------------|------|-------------------------|-------------------------|
| I. ASSETS | | | |
| Non - current assets | | | |
| Capital work-in-progress | | - | 20.35 |
| Right-of-use assets | 2 | 187.76 | - |
| Other non-current assets | 3 | - | 187.08 |
| Total non-current assets | | 187.76 | 207.43 |
| Current assets | | | |
| Financial assets | | | |
| Cash and cash equivalents | 4 | 0.54 | 0.53 |
| Others financial assets | 5 | 30.45 | 14.11 |
| Other current assets | 3 | 0.57 | 2.70 |
| Total current assets | | 31.56 | 17.34 |
| TOTAL ASSETS | | 219.32 | 224.77 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 6 | 2.00 | 2.00 |
| Other equity | | (158.48) | (118.05) |
| Total equity | | (156.48) | (116.05) |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 7 | 367.13 | 340.04 |
| Total non-current liabilities | | 367.13 | 340.04 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | 8 | 0.87 | 0.53 |
| Other financial liabilities | 9 | 7.55 | - |
| Other current liabilities | 10 | 0.25 | 0.25 |
| Total current liabilities | | 8.67 | 0.78 |
| TOTAL EQUITY AND LIABILITIES | | 219.32 | 224.77 |

Summary of Significant accounting policies

1

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

In terms of our report attached.

For R Sogani & Associates

Chartered Accountants

Firm's Registration No.: 018755C

Bharat Sonkhiya

Partner

Membership No: 403023

Place: Jaipur

Date : June 25, 2020

For and on behalf of Board of Directors

Vijendra Singh Tanwar

Director

DIN: 00855175

Place: Jaipur

Date : June 25, 2020

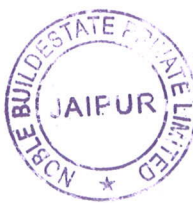
Yogesh Malhotra

Director

DIN: 05332393

Place: Jaipur

Date : June 25, 2020



Noble Buildestate Private Limited
CIN: U45201RJ2007PTC025501

Regd. office: 402, Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur, Rajasthan, PIN: 302004

Statement of Profit and Loss for the year ended March 31, 2020

(All amounts in Rs. lacs, unless otherwise stated)

| Particulars | Note | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|------|--------------------------------------|--------------------------------------|
| I Income | | | |
| Other income | 11 | 12.55 | 19.35 |
| Total income (I) | | 12.55 | 19.35 |
| II Expenses | | | |
| Finance costs | 12 | 30.08 | 30.00 |
| Depreciation and amortisation expense | 13 | 2.03 | - |
| Other expenses | 14 | 20.87 | 3.75 |
| Total expenses (II) | | 52.98 | 33.75 |
| III Profit before tax (I + II) | | (40.43) | (14.40) |
| IV Tax expense | | - | - |
| V Profit for the year (III - IV) | | (40.43) | (14.40) |
| VI Other comprehensive income | | - | - |
| VII Total comprehensive income for the year | | (40.43) | (14.40) |
| VIII Earnings per share | 15 | | |
| Basic | | (202.15) | (72.00) |
| Diluted | | (202.15) | (72.00) |


Summary of Significant accounting policies

1

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

In terms of our report attached.

For R Sogani & Associates
Chartered Accountants
Firm's Registration No.: 018755C


Bharat Sonkhiya
Partner
Membership No: 403023



Place: Jaipur
Date : June 25, 2020

For and on behalf of Board of Directors


Vijendra Singh Tanwar
Director
DIN: 00855175


Yogesh Malhotra
Director
DIN: 05332393

Place: Jaipur
Date : June 25, 2020

Place: Jaipur
Date : June 25, 2020



Noble Buildestate Private Limited

CIN: U45201RJ2007PTC025501

Regd. office: 402, Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur, Rajasthan, PIN: 302004

Cash Flow Statement for the year ended March 31, 2020

(All amounts in Rs. lacs, unless otherwise stated)

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | (40.43) | (14.40) |
| Adjustments for: | | |
| Depreciation and amortisation | 2.03 | - |
| Finance Cost | 30.08 | 30.00 |
| Corporate guarantee income | (12.55) | - |
| Loss on discard of Property, plant and equipment | 20.35 | - |
| | 39.91 | 30.00 |
| Operating profit before working capital changes | (0.52) | 15.60 |
| Changes in working capital: | | |
| Adjustments for change in operating assets: | | |
| Other non-current and current assets | (0.58) | 2.71 |
| Other current financial assets | 3.76 | (14.11) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 0.34 | 0.43 |
| Other current liabilities | - | (14.67) |
| Cash generated from operations | 3.00 | (10.04) |
| Income taxes paid | - | - |
| Net cash generated from/ (used in) operating activities (A) | 3.00 | (10.04) |
| B. Cash flow from investing activities | - | - |
| C. Cash flow from financing activities | | |
| Proceeds from long-term & Short term borrowings (net) | (2.99) | 10.04 |
| Net cash (used in)/ generated from financing activities (C) | (2.99) | 10.04 |
| Net change in cash and cash equivalents (A+B+C) | 0.01 | - |
| Cash and cash equivalents at the beginning of the year | 0.53 | 0.53 |
| Cash and cash equivalents at the end of the year | 0.54 | 0.53 |

Summary of Significant accounting policies

1

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

In terms of our report attached.

For R Sogani & Associates

Chartered Accountants

Firm's Registration No.: 018755C

Bharat Sonkhya

Partner

Membership No: 403023

Place: Jaipur

Date : June 25, 2020



For and on behalf of Board of Directors

Vijendra Singh Tanwar

Director

DIN: 00855175

Place: Jaipur

Date : June 25, 2020

Yogesh Malhotra

Director

DIN: 05332393

Place: Jaipur

Date : June 25, 2020

Noble Buildestate Private Limited
CIN: U45201RJ2007PTC025501

Regd. office: 402, Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur, Rajasthan, PIN: 302004

Statement of changes in equity for the year ended March 31, 2020

(All amounts in Rs. lacs, unless otherwise stated)

(a) Equity share capital*

| Particulars | Amount |
|---------------------------------|--------|
| Balance as at April 1, 2018 | 2.00 |
| Changes in equity share capital | - |
| Balance as at March 31, 2019 | 2.00 |
| Changes in equity share capital | - |
| Balance as at March 31, 2020 | 2.00 |

* Refer note 14 for details.

(b) Other equity

| Particulars | Retained earnings | Total |
|------------------------------|-------------------|----------|
| Balance as at April 1, 2018 | (103.65) | (103.65) |
| Profit for the year | (14.40) | (14.40) |
| Balance as at March 31, 2019 | (118.05) | (118.05) |
| Profit for the year | (40.43) | (40.43) |
| Balance as at Mar 31, 2019 | (158.48) | (158.48) |

Summary of Significant accounting policies

1

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

In terms of our report attached.

For R Sogani & Associates
Chartered Accountants
Firm's Registration No.: 018755C

Bharat Sonkhya
Partner
Membership No: 403023

Place: Jaipur
Date : June 25, 2020

For and on behalf of Board of Directors

Vijendra Singh Tanwar
Director
DIN: 00855175

Place: Jaipur
Date : June 25, 2020

Yogesh Malhotra
Director
DIN: 05332393

Place: Jaipur
Date : June 25, 2020

Noble Buildestate Private Limited

CIN: U45201RJ2007PTC025501

Regd. office: 402, Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur, Rajasthan, PIN: 302004

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lacs, unless otherwise stated)

Note 1 - Corporate information, statement of compliance with Ind AS, basis of preparation and summary of significant accounting policies
General information and Significant Accounting Policies

(A) Corporate Information

Noble Build State Pvt. Ltd. is a Company incorporated in India, having registered office at 402, Gravita Tower, Tilak Nagar, Jaipur, Rajasthan - 302018 and having principal place of business in Jaipur.

(B) Statement of compliance with Ind AS and basis of preparation

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.

(C) Significant accounting policies

i. Basis of preparation and presentation

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, relevant amendment rules issued thereafter and other relevant provisions of the Act, as amended from time to time. The financial statements have been prepared on accrual and going concern basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period. The accounting policies are applied consistently to all the periods presented in the financial statements.

Amount in the financial statements are presented in Rs. lacs, unless otherwise stated.

These financial statements for the year ended 31 March 2020 are also approved for issue by the Board of Directors on June 25, 2020.

III. Property, Plant and Equipment (including capital work-in-process)

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

Effective April 01, 2019, Company has adopted Ind AS 116, 'Leases', which required the lessee to recognise Right of use ('RoU') assets and lease liabilities in case of cases where lessee has acquired the right to control the identified assets under lease agreement or contract. The Company has adopted and applied the Ind AS 116 to all lease contracts existing on April 1, 2019 using the modified retrospective approach and has taken the cumulative adjustment to retained earnings on the date of initial application.

Consequently, the Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the RoU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to:

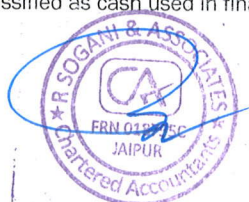
- control the use of an identified asset,
- obtain substantially all the economic benefits from use of the identified asset, and
- direct the use of the identified asset.

The Company at the commencement of the lease contract recognizes a RoU asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of RoU asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, if any. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.



Noble Buildestate Private Limited

CIN: U45201RJ2007PTC025501

Regd. office: 402, Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur, Rajasthan, PIN: 302004

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lacs, unless otherwise stated)

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.



Noble Buildestate Private Limited

CIN: U45201RJ2007PTC025501

Regd. office: 402, Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur, Rajasthan, PIN: 302004

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lacs, unless otherwise stated)

Note 2 - Right-of-use assets*

| Particulars | Land |
|--------------------------|--------|
| Gross carrying amount | |
| As at March 31, 2019 | - |
| Additions | 189.79 |
| Disposals/ adjustments | - |
| As at March 31, 2020 | 189.79 |
| Accumulated depreciation | |
| As at March 31, 2019 | - |
| Charge for the year | 2.03 |
| Disposals/ adjustments | - |
| As at March 31, 2020 | 2.03 |
| Net carrying value | |
| As at March 31, 2019 | - |
| As at March 31, 2020 | 187.76 |

*Land includes leasehold land amounting to Rs. 189.79 lacs as on 31 March 2019. The same was classified as prepaid land under the head other assets as on 31 March 2019 and has been reclassified under head right-of-use assets as on 1 April 2019 as per Ind AS 116.



Noble Buildestate Private Limited
CIN: U45201RJ2007PTC025501

Regd. office: 402, Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur, Rajasthan, PIN: 302004

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lacs, unless otherwise stated)

Note 3 - Other assets

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--------------------------------|-------------------------|-------------------------|
| Non-current | | |
| Prepaid lease (leasehold land) | - | 187.08 |
| Total | - | 187.08 |
| Current | | |
| Advances to vendors | 0.54 | - |
| Prepaid expenses | 0.03 | - |
| Prepaid lease (leasehold land) | - | 2.70 |
| Total | 0.57 | 2.70 |

Note 4 - Cash and cash equivalents

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|-----------------------|-------------------------|-------------------------|
| Balances with banks | | |
| - in current accounts | 0.54 | 0.39 |
| Cash on hand | - | 0.14 |
| Total | 0.54 | 0.53 |

Note 5 - Others current financial assets

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Other Contractual receivables from related parties | 30.45 | 14.11 |
| Total | 30.45 | 14.11 |



Noble Buildestate Private Limited

CIN: U45201RJ2007PTC025501

Regd. office: 402, Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur, Rajasthan, PIN: 302004

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lacs, unless otherwise stated)

Note 6 - Equity share capital

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|---|----------------------|-------------|----------------------|-------------|
| | Number of shares | Amount | Number of shares | Amount |
| Authorised Equity shares of Rs. 10 each | 20,000 | 2.00 | 20,000 | 2.00 |
| Issued, subscribed and fully paid up Equity shares of Rs. 10 each | 20,000 | 2.00 | 20,000 | 2.00 |
| | 20,000 | 2.00 | 20,000 | 2.00 |

(a) Changes in equity share capital during the year

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|--|----------------------|-------------|----------------------|-------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares with voting rights Balance as at the beginning of the year | 20,000 | 2.00 | 20,000 | 2.00 |
| Add: shares issued | - | - | - | - |
| Closing at the end of the year | 20,000 | 2.00 | 20,000 | 2.00 |

No shares has been issued for consideration other than cash in the current reporting year and in last five years immediately preceding the current reporting year.

(b) Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a face value of Rs. 2 per share. Each equity shareholder is entitle to one vote per share held. The Company declares and pays dividends in Indian Rupees. The final dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholder holding more than 5 percent shares

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|--|-----------------------|--------------|-----------------------|--------------|
| | Number of shares held | % of holding | Number of shares held | % of holding |
| Equity shares with voting rights Gravita India Limited | 20,000 | 100.00 | 20,000 | 100.00 |

(d) During the five years immediately preceding 31 March 2020, the Company has neither allotted any bonus shares nor have any shares been bought back.



Noble Buildestate Private Limited

CIN: U45201RJ2007PTC025501

Regd. office: 402, Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur, Rajasthan, PIN: 302004

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lacs, unless otherwise stated)

Note 7 - Non-current borrowings

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Unsecured Term loan from related party | 367.13 | 340 |
| Total | 367.13 | 340.04 |

Note 8 - Trade payables

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro and small enterprises ⁽ⁱ⁾ | - | - |
| Total outstanding dues of credits other than micro and small enterprises | 0.87 | 0.53 |
| Total | 0.87 | 0.53 |

(i). On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006') at the year end are below, This has been relied upon by the auditors.

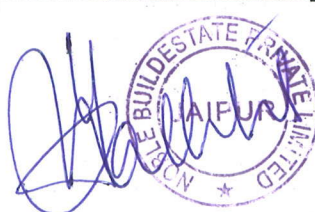
| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| i Principal amount remaining unpaid to any supplier as at the end of the accounting year | - | - |
| ii Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| iii The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| iv The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act | - | - |
| v The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| vi The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | - | - |

Note 9 - Other current financial liabilities

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--------------------------------|-------------------------|-------------------------|
| Corporate guarantee obligation | 7.55 | - |
| Total | 7.55 | - |

Note 10 - Other current liabilities

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|------------------------|-------------------------|-------------------------|
| Statutory dues payable | 0.25 | 0.25 |
| Total | 0.25 | 0.25 |



Noble Buildestate Private Limited

CIN: U45201RJ2007PTC025501

Regd. office: 402, Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur, Rajasthan, PIN: 302004

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lacs, unless otherwise stated)

Note 11 - Other income

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|----------------------------|--------------------------------------|--------------------------------------|
| Corporate guarantee income | 12.55 | 19.35 |
| Total | 12.55 | 19.35 |

Note 12 - Finance cost

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Interest costs on - Borrowings | 30.08 | 30.00 |
| | 30.08 | 30.00 |

Note 13 - Depreciation and amortisation expense

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation of right-of-use assets | 2.03 | - |
| | 2.03 | - |

Note 14 - Other expenses

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|
| Rates and taxes | 0.30 | 0.25 |
| Legal and professional | 0.10 | 0.62 |
| Lease prepayment amortisation | - | 2.70 |
| Payment to auditors ⁽ⁱ⁾ | 0.08 | 0.11 |
| Loss on sale/ discard of property, plant and equipment | 20.35 | - |
| Miscellaneous expenses | 0.04 | 0.07 |
| | 20.87 | 3.75 |

(i) Payment to auditors

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---------------------------|--------------------------------------|--------------------------------------|
| As auditor - Audit fee | 0.08 | 0.11 |

Note 15 - Earning per share

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|--------------------------------------|--------------------------------------|
| Profit for the year attributable to equity shares (Rs. in lacs) (A) | (40.43) | (14.40) |
| Weighted-average number of equity shares for basic EPS (B) | 20,000 | 20,000 |
| Weighted-average number of equity shares for diluted EPS (C) | 20,000 | 20,000 |
| Basic earnings per share (in Rs.) (A/B) | (202.15) | (72.00) |
| Diluted earnings per share (in Rs.) (A/C) | (202.15) | (72.00) |

Noble Buildestate Private Limited

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Regd. office: 402, Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur, Rajasthan, PIN: 302004

Summary of significant accounting policies and other explanatory information

(All amounts in Rs. lacs, unless otherwise stated)

Note 16 - Related party disclosures under Accounting Standard Ind-AS - 24 "Related Party Disclosures"

(i) Name of related parties and nature of related party relationship

Holding Company

| Name of the Company | Country of incorporation | % of holding as at March 31, 2020 | % of holding as at March 31, 2019 |
|-----------------------|--------------------------|-----------------------------------|-----------------------------------|
| Gravita India Limited | India | 100% | 100% |

(ii) Detail of transaction and balance outstanding with related parties

Transactions with related parties:


| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|-----------------------|----------------------|----------------------|
| Interest expenses | | 24.51 |
| Holding company | | |
| Gravita India Limited | 30.08 | 30.00 |

Balance outstanding with related parties

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|-----------------------|----------------------|----------------------|
| Loan received | | |
| Holding company | | |
| Gravita India Limited | 367.13 | 300.00 |

In terms of our report attached.

For R Sogani & Associates
Chartered Accountants
Firm's Registration No.: 018755C


Bharat Sonkhiya
Partner
Membership No: 403023



Place: Jaipur
Date : June 25, 2020

For and on behalf of Board of Directors


Vijendra Singh Tanwar
Director
DIN: 00855175



Place: Jaipur
Date : June 25, 2020


Yogesh Malhotra
Director
DIN: 05332393

Place: Jaipur
Date : June 25, 2020