Chartered Accountants
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 Financial Statements

Opinion

We have audited the accompanying financial statements of Noble Buildestate Private Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section133 of the Companies Act, 2013 and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, the loss 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.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us

R. SOGANI & ASSOCIATES FRN 018755C JAIPUR Chartered Accountants

after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appearsto be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report the fact.

On audit report date, we have nothing to report in this regard, because the annual report is expected to be made available to us after the date of this auditor's report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India including the Accounting Standards (AS) specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended. 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 also responsible for overseeing the Company's financial reporting process.

R. SOGANI & ASSOCIATES Chartered Accountants FRN 018755C JAIPUR

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 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 Board of Directors.

- 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

Jaipur
Chartered Accountants

Chartered Accountants

Tel: 2222734, 2220735, 2220736
E-mail: rsa@soganiprofessionals.com
Website: www.soganiprofessionals.com

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

As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 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.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2023 from being appointed as a director in terms of Section164 (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. In our opinion and to the best of our information and according

R. SOGANI & ASSOCIATES
FRN 018755C
JAIPUR
Chartered Accountants

to the explanation given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197(16) read with Schedule V to the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company 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.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that

R. SOGANI & ASSOCIATES
FRN 018755C
JAIPUR

the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Place: Jaipur
Date: 29 APR 2023

For R Sogani & Associates
Chartered Accountants
FRN: 018755C

(Bharat Sonkhiya)
Partner
Membership No.: 403023

UDIN: 23403023BGSXBT4467

Chartered Accountants

R-20, Yudhishter Marg, 'C'-Scheme, Jaipur - 302005
Tel: 2222734, 2220735, 2220736
E-mail: rsa@soganiprofessionals.com
Website: www.soganiprofessionals.com

ANNEXURE - A REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS OF NOBLE BUILDESTATE PRIVATE LIMITED FOR THE YEAR ENDING 31 MARCH, 2023

As required by the Companies (Auditor's report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company does not have any Property, plant and equipment, hence reporting under clause 3(i)(a)(A) of the Order is not applicable.

(B) The Company doesn't have intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company does not have Property, Plant and Equipment and right-of-use assets, hence reporting under clause 3(i)(b) of the Order is not applicable.

(c) The Company does not have immovable property and hence reporting under Clause 3(i)(c) of the Order is not applicable.

(d) The Company doesn't have any Property, plant and equipment. Hence reporting under clause 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under Clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits at any point of time during the year from banks or financial institutions on the basis of security of current assets. Hence reporting under Clause 3(ii)(b) of the Order not applicable.

iii. During the year, Company has not made any investments in, or provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties and hence reporting under Clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order not applicable.

iv. The Company has not made any investments or granted loans or provided guarantees and securities during the year and hence reporting under Clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

R SOGANI & ASSOCIATES
FRN 018755C
JAIPUR
Chartered Accountants

vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the period under review. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explainations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited by the Company on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies

R SOGANI & ASSOCIATES FRN 018755C JAIPUR Chartered Accountants

(Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) Whistler Blower Mechanism is not applicable to company as per section 177 read with rule 7 of Companies Rule 2014. Hence, reporting under clause 3(xi)(c) of Order is not applicable.

xii. The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to the applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company does not an internal audit system and is not required to have internal audit system as per section 138 of Company Act, 2013. Hence, reporting under clause 3(xiv) of the Order is not applicable.

xv. In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi) of the Order is not applicable.

xvii. The Company has not incurred cash losses amounting Rs. 0.20 lacs during the current financial year covered by our audit. However, it has not incurred any cash losses in the immedietely preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year, hence reporting under Clause(xviii) of the order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainity exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get

R. SOGANI & ASSOCIATES FRN 018755C JAIPUR Chartered Accountants

discharged by the Company as and when they fall due.

xx. The provisions of Section 135 are not applicable to the company. Hence, reporting under clause 3(xx)(a), (b) of the Order is not applicable for the year.

Place: JAIPUR
Date: 29 APR 2023

For R Sogani & Associates
Chartered Accountants
FRN: 018755C

(Bharat Sonkhiya)
Partner
Membership No.: 403023

UDIN: 23403023BGSXBT4467

Chartered Accountants
R-20, Yudhishter Marg, C -Scheme, Jaipur - 302005
Tel: 2222734, 2220735, 2220736
E-mail: rsa@soganiprofessionals.com
Website: www.soganiprofessionals.com

ANNEXURE - B REFERRED TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF NOBLE BUILDESTATE PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH, 2023.

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 BUILDESTATE PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a

R. SOGANI & ASSOCIATES
FRN 018755C
JAIPUR
Chartered Accountants

Tel: 2222734, 2220735, 2220736
E-mail: rsa@soganiprofessionals.com
Website: www.soganiprofessionals.com

material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has in all material respects judging by the nature and quantum of transactions appearing in the financial statements

R SOGANI & ASSOCIATES Chartered Accountants FRN 018755C JAIPUR an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 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.

Other Matter

Broadly, the Company is having most of the system in place as required for the compliance of Internal Financial Control on Financial Reporting. However, those systems or controls are having scope of further improvement. Also, Company has not documented adequately the internal financial controls based on Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on our audit procedures, we are of the opinion that Company has rectified all observations of our audit on internal financial controls over financial reporting to ensure that they do not significantly affect financial reporting on Internal Financial Control as on Balance Sheet date.

For R Sogani & Associates
Chartered Accountants
FRN: 018755C

Place: Jaipur
Date: 29 APR 2023

R SOGANI & ASSOCIATES FRN 018755C JAIPUR Chartered Accountants

(Bharat Sonkhiya)
Partner
Membership No.: 403023

UDIN: 23403023BGSXBT4467

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, 2023
(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
Non - current assets			
Right-of-use assets	2	(0.00)	(0.00)
Total non-current assets		**(0.00)**	**(0.00)**
Current assets			
Financial assets			
Trade receivables	3	-	-
Cash and cash equivalents	4	0.24	197.95
Others financial assets	5	0.08	0.04
Current Tax Assets (Net)		-	2.25
Other current assets	6	-	0.61
Total current assets		**0.32**	**200.85**
TOTAL ASSETS		**0.32**	**200.85**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	2.00	2.00
Other equity		(1.90)	0.34
Total equity		**0.10**	**2.34**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	8	-	197.75
Total non-current liabilities		**-**	**197.75**
Current liabilities			
Financial liabilities			
Trade payables	9	0.22	0.76
Other financial liabilities	10	-	-
Other current liabilities	11	-	-
Total current liabilities		**0.22**	**0.76**
Total liabilities		**0.22**	**198.51**
TOTAL EQUITY AND LIABILITIES		**0.32**	**200.85**

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 : 29th April, 2023

For and on behalf of Board of Directors

Vijendra Singh Tanwar
Director
DIN: 00855175

Place: Jaipur
Date : 29th April, 2023

Yogesh Malhotra
Director
DIN: 05332393

Place: Jaipur
Date : 29th April, 2023

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, 2023
(All amounts in Rs. lacs, unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I	**Income**			
	Other income	12	32.92	215.75
	Total income (I)		**32.92**	**215.75**
II	**Expenses**			
	Finance costs	13	-	25.15
	Depreciation and amortisation expense	14	-	2.42
	Other expenses	15	0.20	1.37
	Total expenses (II)		**0.20**	**28.94**
III	**Profit before tax (I + II)**		32.72	186.81
IV	Tax expense	16	-	-
	'- Current tax (including earlier years)		34.96	-
	Deferred tax charge		-	-
V	**Profit for the year (III - IV)**		**(2.24)**	**186.81**
VI	Other comprehensive income		-	-
VII	**Total comprehensive income for the year**		**(2.24)**	**186.81**
VIII	**Earnings per share**	17		
	Basic		(11.20)	934.05
	Diluted		(11.20)	934.05

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

FRN 018755C JAIPUR Chartered Accountants

Bharat Sonkhiya
Partner
Membership No: 403023

Place: Jaipur
Date : 29th April, 2023

For and on behalf of Board of Directors

Vijendra Singh Tanwar
Managing Director
DIN: 00855175

Place: Jaipur
Date : 29th April, 2023

Yogesh Malhotra
Managing Director
DIN: 05332393

Place: Jaipur
Date : 29th April, 2023

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

(A) Corporate Information

Noble Buildstate Private Limited (the 'Company') 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.

The Principal activities of the Company are Construction activities and Investment Activites.

Amount in the financial statements are presented in Rs. Lacs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to round off are expressed as zero. The financial statements are presented in Indian Rupees (Rs.) which is also functional currency of the company.

These financial statements for the year ended March 31, 2023 are approved and adopted by the Board of Directors in their meeting held on April 29, 2023. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

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

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and other related provisions of the act.

The company has uniformly applied the accounting policies during the period presented.

These financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended March 31, 2023 in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors on April 29, 2023. The financial statements have been prepared on accrual and going concern basis.

The financial statements have been prepared under historical cost convention basis except for the following –

- Certain financial assets which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

Further, certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

R SOGANI & ASSOCIATES * FRN 018755C * JAIPUR * Chartered Accountants

402, Gravita Tower, A-27-B, Shanti Path Tilak Nagar, Jaipur, Rajasthan-302004
Phone: +91 141 4057800, Fax: +91 141 2621491, Email: companysecretary@gravitaindia.com
CIN: U45201RJ2007PTC025501

(C) Significant accounting policies

I. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

II. Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a

R SOGANI & ASSOCIATES Chartered Accountants JAIPUR

402, Gravita Tower, A-27-B, Shanti Path Tilak Nagar, Jaipur, Rajasthan-302004
Phone: +91 141 4057800, Fax: +91 141 2621491, Email: companysecretary@gravitaindia.com
CIN: U45201RJ2007PTC025501

maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

To determine value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

III. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

IV. Leases

For any new contracts entered on or after 1st April 2018, the company considers whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for land, buildings and equipment. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset;
ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
iii. the Company has the right to direct the use of the asset.

The Company at the commencement of the lease contract recognizes a right-of-use 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.

R. SOGANI & ASSOCIATES
FRN 018755C
Chartered Accountants

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of right-of-use 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. The right-of-use asset 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 lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

V. **Fair value measurement**

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

R SOGANI & ASSOCIATES FRN JAIPUR Chartered Accountants

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

VI. Revenue Recognition

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend income:

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

VII. Financial Instruments

Initial measurement

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

R SOGANI & ASSOCIATES
FRN
JAIPUR
Chartered Accountants

- At the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only
  data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

- In all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement
For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

a. Financial assets at amortised cost – a financial instrument is measured at amortised cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

b. Financial assets at fair value
   - Derivative assets - All derivative assets are measured at fair value through profit and loss (FVTPL).

   - Investments in equity instruments (other than subsidiaries/ associates/ joint ventures) – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

R. SOGANI & ASSOCIATES FRN 018755C JAIPUR Chartered Accountants

402, Gravita Tower, A-27-B, Shanti Path Tilak Nagar, Jaipur, Rajasthan-302004
Phone: +91 141 4057800, Fax: +91 141 2621491, Email: companysecretary@gravitaindia.com
CIN: U45201RJ2007PTC025501

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss account.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement
After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the Statement of Profit and Loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

VIII. Impairment of financial assets
All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

R. SOGANI & ASSOCIATES
FRN 018755C
JAIPUR
Chartered Accountants

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The Company uses the expected credit loss model to assess any required allowances and uses a provision matrix to compute the expected credit loss allowance for trade receivables. Life time expected credit losses are assessed and accounted based on company's historical collection experience for customers and forecast of macro-economic factors.

The Company defines default as an event when the financial asset is past due for more than 180 days. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is an objective evidence of impairment.

The Company writes off trade receivables when there is no objective evidence that such amounts would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Company.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12 month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected

life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

R. SOGANI & ASSOCIATES Chartered Accountants FRN 018755C JAIPUR

402, Gravita Tower, A-27-B, Shanti Path Tilak Nagar, Jaipur, Rajasthan-302004
Phone: +91 141 4057800, Fax: +91 141 2621491, Email: companysecretary@gravitaindia.com
CIN: U45201RJ2007PTC025501

IX. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

X. Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

XI. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

R SOGANI & ASSOCIATES * FRN 018755C * Chartered Accountants

XII. Taxes

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not probable that the Company will pay normal income tax during the specified period.

R SOGANI & ASSOCIATES
FRN 018755C
JAIPUR
Chartered Accountants

XIII. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

XIV. Use of estimates and judgement

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. Recognition of Deferred tax assets and Minimum Alternate Tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

b. Allowance for expected credit loss: The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. The Company has also taken into account estimates of possible effect from the pandemic relating to COVID-18. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

c. Contingent liabilities: The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.

d. Provisions: At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

e. Leases: Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the

RSCK & ASSOCIATES
FRN 012755C
JAIPUR
Chartered Accountants

option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

f. **Income Taxes**: The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions (refer note 33). The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

(This space has been intentionally left blank)

R SOGANI & ASSOCIATES
FRN 018755C
JAIPUR
Chartered Accountants

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, 2023
(All amounts in Rs. lacs, unless otherwise stated)

(a) Equity share capital (Refer note 7)

Particulars	Amount
Balance as at April 1, 2021	2.00
Changes in equity share capital	-
Balance as at March 31, 2022	2.00
Changes in equity share capital	-
Balance as at March 31, 2023	2.00

(b) Other equity

Particulars	Retained earnings	Total
Balance as at April 1, 2021	(186.47)	(186.47)
Profit for the year	186.81	186.81
Total comprehensive income for the year	186.81	186.81
Balance as at March 31, 2022	0.34	0.34
Profit for the year	(2.24)	(2.24)
Total comprehensive income for the year	(2.24)	(2.24)
Balance as at March 31, 2023	(1.90)	(1.90)

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 : 29th April, 2023

For and on behalf of Board of Directors

Vijendra Singh Tanwar
Managing Director
DIN: 00855175

Place: Jaipur
Date : 29th April, 2023

Yogesh Malhotra
Managing Director
DIN: 05332393

Place: Jaipur
Date : 29th April, 2023

R SOGANI & ASSOCIATES
FRN 018755C
JAIPUR
Chartered Accountants

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
For the year ended March 31, 2023
(All amounts in Rs. lacs, unless otherwise stated)

Note 2 - Right-of-use assets

Particulars	Land
Gross carrying amount	
As at April 1, 2021	189.79
Additions during the year	-
Disposals/ Adjustments	(181.96)
As at March 31, 2022	7.83
Additions	-
Disposals/ adjustments	-
As at March 31, 2023	7.83
Accumulated depreciation	
As at April 1, 2021	5.41
Charge for the year	2.42
Deletions/Adjustments	-
As at March 31, 2022	7.83
Charge for the year	-
Disposals/ adjustments	-
As at March 31, 2023	7.83
Net carrying value	
As at March 31, 2022	(0.00)
As at March 31, 2023	(0.00)

R SOGANI & ASSOCIATES
FRN 018755C
JAIPUR
Chartered Accountants

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
For the year ended March 31, 2023
(All amounts in Rs. lacs, unless otherwise stated)

Note 3 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivable - Unsecured, considered good	-	-
Total	-	-

Note 4 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current accounts	0.24	197.95
Total	0.24	197.95

Note 5 - Others financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Current		
Others (amount deposited with Government authorities)-current	0.08	0.04
Total	0.08	0.04

* Represent lien with banks and financial institution and are restricted from being exchanged or used to settle a liability.

Note 6 - Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to vendors	-	0.61
Total	-	0.61

R SOGANI & ASSOCIATES
FRN 018755C
JAIPUR
Chartered Accountants

Note 7 - Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	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, 2023		As at March 31, 2022	
	Number	Amount	Number	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 prefential liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Details of Share held by Holding Company;

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	% of holding	Number	% of holding
Fully Paid Equity Share Held by:-				
a.) Holding Company				
Gravita India Limited	19,990	99.95	19,990	99.95

(d) Shareholder holding more than 5 percent shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	% of holding	Number	% of holding
Equity shares with voting rights				
Gravita India Limited	19,990	99.95	19,990	99.95

(e) During the five years immediately preceding March 31, 2023, the Company has neither allotted any bonus shares nor have any shares been bought back.

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

(g) Details of equity shares held by Promoters in the company as at the 31.03.2023 :

Particulars	As at March 31, 2023		As at March 31, 2022		% Change
	Number	% of holding	Number	% of holding	During the Year
Equity shares with voting rights					
Gravita India Limited	19,990	99.95	19,990	99.95	-
Gravita Infotech Limited	10	0.05	10	0.05	-
Total	20,000	100.00	20,000	100.00	-

Details of equity shares held by Promoters in the company as at the 31.03.2022 :

Particulars	As at March 31 2022		As at March 31 2021		% Change
	Number	% of holding	Number	% of holding	During the Year
Equity shares with voting rights					
Gravita India Limited	19,990	99.95	19,990	99.95	-
Gravita Infotech Limited	10	0.05	10	0.05	-
Total	20,000	100.00	20,000	100.00	-

NOBLE BUILDESTATE PRIVATE LIMITED JAIPUR

SOGANI & ASSOCIATES Chartered Accountants FRN 018755C JAIPUR

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
For the year ended March 31, 2023
(All amounts in Rs. lacs, unless otherwise stated)

Note 8 - Non-current borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Term loan		
Term loan from related party	-	197.75
Total	-	197.75

Note 9 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro and small enterprises(i)	-	-
Total outstanding dues of creditos other than micro and small enterprises	0.22	0.76
	0.22	0.76
Current	0.22	0.76
Non-Current	-	-

(i) Ageing Schedule of trade payable

As at March 31, 2023	Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 1 year	1-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.22	-	-	0.22
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
Disputed dues of credotors other than micro enterprises and small enterprises		-	-	-	-	-

(ii) Ageing Schedule of trade payable

As at March 31, 2022	Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 1 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.76	-	-	0.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of credotors other than micro enterprises and small enterprises	-	-	-	-	-	-

(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, 2023	As at March 31, 2022
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.	-	-

R. SOGANI & ASSOCIATES
Chartered Accountants

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

Note 10 - Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2023, the Company is not subject to any externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. The Company's management reviews the capital structure of the Company on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital. The Company also evaluates its gearing measures like Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Debt to EBIDTA Ratio to arrive at an appropriate level of debt and accordingly evolve its capital structure.

Note 11A - Financial Risk Management

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.
The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

Particulars	Less than 1 year	1-5 year	More than 5 years
March 31, 2023			
Lease liabilities	-	-	-
Trade payables	0.38	-	-
March 31, 2022			
Lease liabilities	-		
Trade payables	0.30	-	-

Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

The Group provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected
Low credit risk	Loans, trade	12 month expected
High credit risk	Trade receivables	Life time expected

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions.

R SOGANI & ASSOCIATES
FRN 018755C
Chartered Accountants

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Group's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Group. The Group has also taken advances from its customers, which mitigate the credit risk to an extent. In respect of trade receivables, the Group recognises a impairement for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Group.

Other financial assets measured at

Other financial assets measured at amortised cost includes loans to related parties, loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

Expected credit losses for financial

Financial assets (other than trade receivables)

Group provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.
- **For cash & cash equivalents, other bank balances and derivative financial instruments**- Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.
The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Market risk

Foreign currency risk

The Group is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Group act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adapts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. The Group's exposure to foreign currency changes for all other currencies which are not stated below is not material. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Interest rate risk

Financial liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. As at March 31, 2023 and March 31, 2022, the Group is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Group's investments in fixed deposits carry fixed interest rates.

Price risk

Exposure

The Group exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets. There are no investments held by the Group which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Group is not exposed to price risk

Transactions with related parties:

Particulars	As at March 31, 2023	As at March 31, 2022
Interest expenses	-	-
Holding company		
Gravita India Limited	-	25.15

Balance outstanding with related parties

Particulars	As at March 31, 2023	As at March 31, 2022
Loan received		
Holding company		
Gravita India Limited	-	197.75

Note 11B - Fair Value Measurements

Categories of financial instruments

Particulars	2023/03/31	2022/03/31
Financial assets:		
Measured at amortised cost:		
Trade receivables	0	0
Cash and Cash equivalents	0.25	0.25
Other financial assets	0.08	0.04
Financial liabilities:		
Measured at amortised cost:		
Borrowings	0	197.75
Other financial liabilities	1.48	1.48
Trade payables	0.22	0.76

The carrying amounts of trade receivables, trade payables, other financial liabilities, Borrowings and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Lease liabilities bear interest at commercial rates and hence the Fair Value does not materially differ from Carrying Value. The Company has disclosed financial assets and liabilities using Level 3 inputs.

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.

Level 3 inputs are unobservable inputs for the asset or liability.

There are no financial assets or financial liabilities as on the reporting date that are measured at fair value.

R SOGANI & ASSOCIATES * Chartered Accountants * FRN 018755C JAIPUR

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

Note 12 - Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other non-operating income		
Provision for doubtful trade receivables written back	32.86	-
Liabilities no longer required written back	0.06	-
Miscellaneous income	-	172.71
Other gains and losses		
Gain on sale of Investment (net)	-	43.04
Total	32.92	215.75

Note 13 - Finance cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest costs on		
- Borrowings	-	25.15
Total	-	25.15

Note 14 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of right-of-use assets	-	2.42
	-	2.42

Note 15 - Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates and taxes	-	0.61
Legal and professional	0.12	0.59
Repairs and maintenance		
Payment to auditors[(i)]	0.08	0.08
Miscellaneous expenses	-	0.09
	0.20	1.37

(i) Payment to auditors

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor		
- Audit fee	0.08	0.08

RSM & ASSOCIATES FRN 018755C Chartered Accountants

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

Note 16 - Tax expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Current Tax		
Current tax expense	-	-
Short provision for tax relating to prior years	34.96	-
	34.96	-
	-	-
Income tax recognised in Profit and Loss	**34.96**	-
The Income tax expense for the year can be reconciled to the accounting profit as follows :-		
Profit before tax	32.72	186.81
Income tax expense calculated at 34.608% (Previous year 34.608%)	11.32	64.65
Others	23.64	(64.65
Income tax expense recognised in statement of profit and loss	**34.96**	-

Note 17 - Earning per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year attributable to equity shares (Rs. in lacs) (A)	(2.24)	186.81
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)	(11.20)	934.05
Diluted earnings per share (in Rs.) (A/C)	(11.20)	934.05

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
For the year ended March 31, 2023
(All amounts in Rs. lacs, unless otherwise stated)

Note 18 - 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, 2023	% of holding as at March 31, 2022
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, 2023	As at March 31, 2022
Interest expenses	-	-
Holding company		
Gravita India Limited	-	25.15

Balance outstanding with related parties

Particulars	As at March 31, 2023	As at March 31, 2022
Loan received		
Holding company		
Gravita India Limited	-	197.75

Note 19 - Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company does not have any term loan from bank and Fianacial Institutions. Therefore the disclosure requirment is not applicable

(iii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Company does not have any Fixed assets as on balance sheet date therefore Note on PPE requirment is not applicable.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-

(vi) The Company has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.

(vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies),
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

(viii) The Company does not have any Trade receivables , Debt from Bank or Fiancials Institutions, Revenue From Operations as on balance sheet date Therefore ratio disclosure not applicable to the company.

NOBLE BUILDESTATE PRIVATE LIMITED JAIPUR

R. SOGANI & ASSOCIATES Chartered Accountants FRN 018755C JAIPUR

Note 20 - Specified ratios as per schedule III Requirements

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Change in %	Reason for change more than 25%
Current ratio (in times)	Current assets	Current liabilities	1.45	264.28	-99%	drastically changed due to settlement of Loan
Debt-equity ratio (in times)#	Non-current borrowings + Current borrowings - Cash and cash equivalents	Total equity	-	84.51	-100%	Loan settled during the year
Debt service coverage ratio (in times)	Earning available for debt service = Net profit after taxes + Non-cash operating expenses/income (net) + interest expenses + provision for impairment in the value of investments	Debt service = Interest and lease payments + principal repayments of long-term borrowings	-	-	0%	Loan settled during the year
Inventory turnover (in times)	Sale of products	Average inventories	-	-	0%	N/A
Trade receivable turnover ratio (in times)	Sale of products	Average trade receivables	-	-	0%	N/A
Trade payable turnover ratio (in times)	Cost of goods sold + consumption of stores and spares + consumption of packing materials + power and fuel	Average trade payables	-	-	0%	N/A
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - Current liabilities]	-	-	0%	N/A
Net profit ratio (in %)	Restated profit after tax	Revenue from operations	-	-	0%	N/A
Return on capital employed (in %)	Earnings before interest and taxes + provision for impairment in the value of investments	Capital employed = Tangible net worth + total debt + deferred tax liabilities	327.20	0.81	40398%	NO long term borrowing this year
Return on equity (in %)	Profit after tax	Average of total equity	-22.40	79.83	-128%	No miscelleneous income this year, thus the Profitability compared to last year comes down to loss this year

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 : 29th April, 2023

For and on behalf of Board of Directors

Vijendra Singh Tanwar
Managing Director
DIN: 00855175

Place: Jaipur
Date : 29th April, 2023

Yogesh Malhotra
Managing Director
DIN: 05332393

Place: Jaipur
Date : 29th April, 2023