



**R Sogani & Associates**  
Chartered Accountants

“Shree Dham”

R-20, YudhishterMarg, 'C'-Scheme, Jaipur - 302005

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## 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 31st March 2022, the Statement of Profit and Loss, and Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

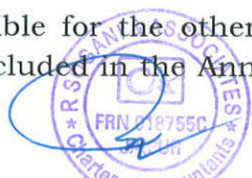
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (“IND AS”) and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2022 and Profit, for the year ended on that date.

#### **Basis for Opinion**

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

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

The Company's management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not







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include the financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us 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 appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Responsibility for 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 of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified in Companies (Indian Accounting Standard) Rules, 2016 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.







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### **Auditor's Responsibilities for the Audit of the Financial Statements-**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.







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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 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, 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 Statement and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (IND AS) specified in Companies (Indian Accounting Standard) Rules, 2016 (as amended) under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”
- g) Since company is a Private Limited Company, Hence section 197(16) is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in





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accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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







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

v. No Dividend is declared or paid during the year by the company .

**Place: Jaipur**

**Date:** 18 may, 2022

**UDIN:** 22403023AJGG504418

**For R Sogani & Associates**  
**Chartered Accountants**

**FRN: 018755C**

  
**(Bharat Sonkhiya)**

**Partner**

**Membership No.: 403023**





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**ANNEXURE - A REFERRED TO IN THE INDEPENDENT AUDITOR'S  
REPORT ON THE ACCOUNTS OF NOBLE BUILDSTATE PRIVATE  
LIMITED FOR THE YEAR ENDING 31 MARCH, 2022**

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 has maintained proper records showing full particulars, including quantitative details and situation of right-of-use assets held during the year. The Company does not have any property, plant and equipment. The right-of-use assets held by the Company were sold during the year.

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

(b) The Company has a program of physical verification of right-of-use assets so to cover all the assets once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, right-of-use assets due for verification during the year were physically verified by the Management during the year. However, no formal documentation was provided to us for verification. According to the information and explanations given to us, no material discrepancies were noticed on such verification. The right-of-use assets held by the Company were sold during the year.





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- (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 has not revalued its Right of use assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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 and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. During the year, the Company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to 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 is 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.







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- 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, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations 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. (a) 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.





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- 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) No fraud by the Company and no material 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 (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 the Company as per sub-section 9 of section 177 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 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.







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- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence, reporting under clause 3(xiii)(a) and (b) 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. Hence, reporting under clause 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the year. However, it has incurred cash losses during the immediately preceding financial year amounting to Rs. 24.61 lacs.
- xviii. There has not been any resignation of the statutory auditors during the year and hence reporting under clause 3(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 uncertainty 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 discharged by the Company as and when they fall due.





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- xx. The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company and hence, reporting under clause 3(xx) of the Order is not applicable.

**Place: JAIPUR**

**Date: May 18, 2022**

**UDIN: 22403023AJGGSO4418**

**For R Sogani & Associates**

**Chartered Accountants**

**FRN : 018755C**



**(BHARAT SONKHIYA)**

**Partner**

**Membership No : 403023**





**R Sogani & Associates**  
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**ANNEXURE - B REFERRED TO THE INDEPENDENT AUDITOR'S REPORT OF  
EVEN DATE ON THE FINANCIAL STATEMENTS OF NOBLE BUILDESTATE  
PRIVATE LIMITED**

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

We have audited the internal financial controls over financial reporting of Noble Buildestate Private Limited (“the Company”) as of March 31, 2022 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of

Internal Financial Controls over financial reporting, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial







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reporting were 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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







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financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects judging by the nature and quantum of transactions appearing in the financial statements an adequate internal financial controls over financial reporting and such controls were operating effectively as at 31st March 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: JAIPUR**

**Date: May 18, 2022**

**UDIN: 22403023AJGGSO4418**

**For R Sogani & Associates**

**Chartered Accountants**

**FRN : 018755C**



**(BHARAT SONKHIYA)**

**Partner**

**Membership No : 403023**



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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, 2022

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

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>I. ASSETS</b>			
<b>Non - current assets</b>			
Right-of-use assets	2	(0.00)	184.38
<b>Total non-current assets</b>		<b>(0.00)</b>	<b>184.38</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	3	-	3.62
Cash and cash equivalents	4	197.95	0.25
Others financial assets	5	-	25.76
Other current assets	6	0.65	0.32
<b>Total current assets</b>		<b>200.85</b>	<b>29.95</b>
<b>TOTAL ASSETS</b>		<b>200.85</b>	<b>214.33</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	2.00	2.00
Other equity		0.34	(186.47)
<b>Total equity</b>		<b>2.34</b>	<b>(184.47)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	8	197.75	394.76
<b>Total non-current liabilities</b>		<b>197.75</b>	<b>394.76</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	9	0.76	0.22
Other financial liabilities	10	-	-
Other current liabilities	11	-	3.82
<b>Total current liabilities</b>		<b>0.76</b>	<b>4.04</b>
<b>Total liabilities</b>		<b>198.51</b>	<b>398.80</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>200.85</b>	<b>214.33</b>

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 : 18th MAY, 2022



For and on behalf of Board of Directors

Vijendra Singh Tanwar

Director

DIN: 00855175

Place: Jaipur

Date : 18th MAY, 2022

Yogesh Malhotra

Director

DIN: 05332393

Place: Jaipur

Date : 18th MAY, 2022

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, 2022

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

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I Income</b>			
Other income	12	215.75	7.55
<b>Total Income (I)</b>		<b>215.75</b>	<b>7.55</b>
<b>II Expenses</b>			
Finance costs	13	25.15	30.00
Depreciation and amortisation expense	14	2.42	3.38
Other expenses	15	1.37	2.16
<b>Total expenses (II)</b>		<b>28.94</b>	<b>35.54</b>
<b>III Profit before tax (I + II)</b>		186.81	(27.99)
IV Tax expense		-	-
<b>V Profit for the year (III - IV)</b>		<b>186.81</b>	<b>(27.99)</b>
VI Other comprehensive income		-	-
<b>VII Total comprehensive Income for the year</b>		<b>186.81</b>	<b>(27.99)</b>
<b>VIII Earnings per share</b>	16		
Basic		934.05	(139.95)
Diluted		934.05	(139.95)

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



**For and on behalf of Board of Directors**

  
**Vijendra Singh Tanwar**  
Managing Director  
DIN: 00855175

Place: Jaipur  
Date : 18th MAY, 2022

  
**Yogesh Malhotra**  
Managing Director  
DIN: 05332393

Place: Jaipur  
Date : 18th MAY, 2022



Noble Buildestate Private Limited

CIN: U45201RJ2007PTC025501

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

Cash Flow Statement for the year ended March 31, 2022

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax	186.81	(27.99)
Adjustments for:		
Depreciation and amortisation	2.42	3.38
Finance Cost	25.15	30.00
Corporate guarantee income	-	(7.55)
Loss on discard of Property, plant and equipment	-	-
<b>Operating profit before working capital changes</b>	<b>214.38</b>	<b>(2.16)</b>
Changes in working capital:		
Adjustments for change in operating assets:		
Trade receivables	3.62	(3.62)
Other non-current and current assets	(0.33)	0.25
Other current financial assets	25.76	4.69
Adjustments for change in operating liabilities:		
Trade payables	0.54	(0.65)
Other current liabilities	(3.82)	3.57
<b>Cash generated from operations</b>	<b>240.15</b>	<b>2.08</b>
Income taxes paid	-	-
<b>Net cash generated from operating activities (A)</b>	<b>240.15</b>	<b>2.08</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets (adjusted for suppliers payable)	-	-
Proceeds from sale of fixed assets	181.96	-
Movement in Current and Non current investments	-	-
Share application money	-	-
Proceeds from Investment in non-current fixed deposits	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>181.96</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term & Short term borrowings (net)	(224.41)	(2.37)
<b>Net cash (used in) financing activities (C)</b>	<b>(224.41)</b>	<b>(2.37)</b>
<b>Net change in cash and cash equivalents (A + B + C)</b>	<b>197.70</b>	<b>(0.29)</b>
Cash and cash equivalents at the beginning of the year	0.25	0.54
<b>Cash and cash equivalents at the end of the year</b>	<b>197.95</b>	<b>0.25</b>

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



For and on behalf of Board of Directors

Vijendra Singh Tanwar

Managing Director

DIN: 00855175

Yogesh Malhotra

Managing Director

DIN: 05332393

Place: Jaipur

Date : 18th MAY, 2022

Place: Jaipur

Date : 18th MAY, 2022

Place: Jaipur

Date : 18th MAY, 2022

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, 2022

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

(a) Equity share capital (Refer note 7)

Particulars	Amount
Balance as at April 1, 2020	2.00
Changes in equity share capital	-
Balance as at March 31, 2021	2.00
Changes in equity share capital	-
Balance as at March 31, 2022	2.00

(b) Other equity

Particulars	Retained earnings	Total
Balance as at April 1, 2020	(158.48)	(158.48)
Profit for the year	(27.99)	(27.99)
Total comprehensive income for the year	(27.99)	(27.99)
Balance as at March 31, 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

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



For and on behalf of Board of Directors

Vijendra Singh Tanwar

Managing Director

DIN: 00855175

Yogesh Malhotra

Managing Director

DIN: 05332393

Place: Jaipur

Date : 18th MAY, 2022

Place: Jaipur

Date : 18th MAY, 2022

Place: Jaipur

Date : 18th MAY, 2022



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, 2022

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

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

**(A) Corporate Information**

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

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

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("The Act") and other relevant provisions of the Act, as applicable.

**(C) Significant accounting policies**

**I. Basis of preparation and presentation**

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

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

These financial statements for the year ended 31 March 2022 are also approved for issue by the Board of Directors on May 18, 2022.

**III Leases**

**The Company as a 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.

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 Borrowing costs**

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

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



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, 2022

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

**VI Earnings per share**

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

**VII 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 current when:

- 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.





Noble Buildestate Private Limited

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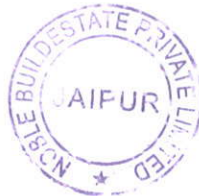
Summary of significant accounting policies and other explanatory information

For the year ended March 31, 2022

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

Note 2 - Right-of-use assets

Particulars	Land
<b>Gross carrying amount</b>	
As at April 1, 2020	189.79
Additions during the year	-
Disposals/ Adjustments	-
<b>As at March 31, 2021</b>	<b>189.79</b>
Additions	-
Disposals/ adjustments	(181.96)
<b>As at March 31, 2022</b>	<b>7.83</b>
<b>Accumulated depreciation</b>	
As at April 1, 2020	2.03
Charge for the year	3.38
Deletions/Adjustments	-
<b>As at March 31, 2021</b>	<b>5.41</b>
Charge for the year	2.42
Disposals/ adjustments	-
<b>As at March 31, 2022</b>	<b>7.83</b>
<b>Net carrying value</b>	
As at March 31, 2021	184.38
As at March 31, 2022	(0.00)



Noble Buildestate Private Limited

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

Summary of significant accounting policies and other explanatory information

For the year ended March 31, 2022

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

**Note 3 - Trade receivables**

Particulars	As at	
	March 31, 2022	March 31, 2021
Trade receivable - Unsecured, considered good	-	3.62
<b>Total</b>	<b>-</b>	<b>3.62</b>

**Note 4 - Cash and cash equivalents**

Particulars	As at	
	March 31, 2022	March 31, 2021
Balances with banks - in current accounts	197.95	0.25
<b>Total</b>	<b>197.95</b>	<b>0.25</b>

**Note 5 - Others current financial assets**

Particulars	As at	
	March 31, 2022	March 31, 2021
Other Contractual receivables from related parties	-	25.76
<b>Total</b>	<b>-</b>	<b>25.76</b>

\* 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, 2022	March 31, 2021
Advances to vendors	0.61	-
Balances with Government authorities	0.04	0.32
<b>Total</b>	<b>0.65</b>	<b>0.32</b>

**Note 7 - Equity share capital**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity shares of Rs. 10 each	20,000	2.00	20,000	2.00
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 10 each	20,000	2.00	20,000	2.00
	<b>20,000</b>	<b>2.00</b>	<b>20,000</b>	<b>2.00</b>

**(a) Changes in equity share capital during the year**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
<b>Equity shares with voting rights</b>				
Balance as at the beginning of the year	20,000	2.00	20,000	2.00
Add: shares issued	-	-	-	-
<b>Closing at the end of the year</b>	<b>20,000</b>	<b>2.00</b>	<b>20,000</b>	<b>2.00</b>

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

**(b) Terms/ rights attached to equity shares**

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

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

**(c) Shareholder holding more than 5 percent shares**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding
<b>Equity shares with voting rights</b>				
Gravita India Limited	20,000	100.00	20,000	100.00

(d) During the five years immediately preceding 31 March 2022, the Company has neither allotted any bonus shares nor have any shares been bought back.





Noble Buildestate Private Limited

CIN: U45201RJ2007PTC025501

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

Summary of significant accounting policies and other explanatory information

For the year ended March 31, 2022

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

**Note 8 - Non-current borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Term loan		
Term loan from related party	197.75	394.76
<b>Total</b>	<b>197.75</b>	<b>394.76</b>

**Note 9 - Trade payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises <sup>(i)</sup>	-	-
Total outstanding dues of credits other than micro and small enterprises	0.76	0.22
<b>Total</b>	<b>0.76</b>	<b>0.22</b>

(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, 2022	As at March 31, 2021
i Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
v The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

**Note 10 - Other current financial liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Corporate guarantee obligation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 11 - Other current liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	-	3.82
<b>Total</b>	<b>-</b>	<b>3.82</b>



Noble Buildestate Private Limited

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

Summary of significant accounting policies and other explanatory information

For the year ended March 31, 2022

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

**Note 12 - Other income**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Other non-operating income</b>		
Corporate guarantee income	-	7.55
Miscellaneous income	172.71	-
<b>Other gains and losses</b>		
Gain on sale of Investment (net)	43.04	-
<b>Total</b>	<b>215.75</b>	<b>7.55</b>

**Note 13 - Finance cost**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest costs on - Borrowings	25.15	30.00
<b>Total</b>	<b>25.15</b>	<b>30.00</b>

**Note 14 - Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of right-of-use assets	2.42	3.38
	<b>2.42</b>	<b>3.38</b>

**Note 15 - Other expenses**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rates and taxes	0.61	-
Legal and professional	0.59	0.18
Repairs and maintenance - Buildings	-	1.69
Payment to auditors <sup>(i)</sup>	0.08	0.08
Miscellaneous expenses	0.09	0.21
	<b>1.37</b>	<b>2.16</b>

**(i) Payment to auditors**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor - Audit fee	0.08	0.08

**Note 16 - Earning per share**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit for the year attributable to equity shares (Rs. in lacs) (A)	186.81	(27.99)
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)	934.05	(139.95)
Diluted earnings per share (in Rs.) (A/C)	934.05	(139.95)





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, 2022

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

Note 17 - 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, 2022	% of holding as at March 31, 2021
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, 2022	As at March 31, 2021
Interest expenses		-
Holding company		
Gravita India Limited	25.15	30.00

**Balance outstanding with related parties**

Particulars	As at March 31, 2022	As at March 31, 2021
Loan received		
Holding company		
Gravita India Limited	197.75	394.76

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 : 18th MAY, 2022

**For and on behalf of Board of Directors**

  
Vijendra Singh Tanwar

Managing Director

DIN: 00855175

Place: Jaipur

Date : 18th MAY, 2022

  
Yogesh Malhotra

Managing Director

DIN: 05332393

Place: Jaipur

Date : 18th MAY, 2022

Noble Buldestate 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, 2022  
 (All amounts in Rs. lacs, unless otherwise stated)

Note 17 - 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, 2022	% of holding as at March 31, 2021
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, 2022	As at March 31, 2021
Interest expenses		
Holding company		
Gravita India Limited	25.15	30.00

Balance outstanding with related parties		
Particulars	As at March 31, 2022	As at March 31, 2021
Loan received		
Holding company		
Gravita India Limited	197.75	394.76

Note 18 - Other statutory information

- 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
- The Company does not have any term loan from bank and Financial Institutions. Therefore the disclosure requirement is not applicable
- 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.
- The Company does not have any Fixed assets as on balance sheet date therefore Note on PPE requirement is not applicable.
- 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-tax Act, 1961).
- The Company has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- The Company does not have any Trade receivables, Debt from Bank or Financial Institutions, Revenue From Operations as on balance sheet date Therefore ratio disclosure not applicable to the company.

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: 18th MAY, 2022

For and on behalf of Board of Directors

Vijendra Singh Tanwar  
 Managing Director  
 DIN: 00855175

Place: Jaipur  
 Date: 18th MAY, 2022

Rajesh Malhotra  
 Managing Director  
 DIN: 05332393

Place: Jaipur  
 Date: 18th MAY, 2022

