



R Sogani & Associates
Chartered Accountants

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INDEPENDENT AUDITORS’ REPORT

To

The Members of

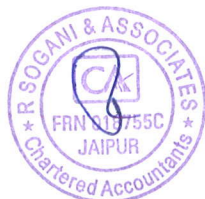
Noble Buildestate Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Noble Buildestate Private Limited** (‘the Company’) which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statement

The Company’s Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 (‘the Act’) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





Auditor’s Responsibility

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

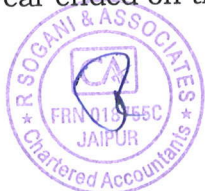
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.





Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) None of the directors is disqualified as on 31 March, 2015, from being appointed as a Director in terms of 164(2) of the Companies Act, 2013; and
- (f) 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) There are no pending litigations on the Company’s financial position in its financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - (iii) There was no requirement of transferring any amount to the Investor Education and Protection Fund by the Company.

For R Sogani & Associates
Chartered Accountants
(FRN: 018755C)



(RAKESH KEDIA)
PARTNER

Membership No: 074620

Place: Jaipur

Date: 19 MAY 2015

Noble Buildestate Pvt Ltd
(CIN- U45201RJ2007PTC025501)
402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004
Balance Sheet as at 31st March , 2015

(Amount in INR)

PARTICULARS	Note No.	As at 31 March, 2015	As at 31 March, 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	200,000	200,000
Reserves & Surplus	2	(2,857,405)	(140,118)
		(2,657,405)	59,882
Non-Current Liabilities			
Long Term Borrowings	3	20,000,000	20,000,000
Other Non-current liabilities	4	4,499,014	2,694,900
		24,499,014	22,694,900
Current Liabilities			
Trade Payables	5	347,919	74,332
Other Current Liabilities	6	3,000	51,815
		350,919	126,147
TOTAL		22,192,528	22,880,929
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	7	18,636,752	19,319,267
Capital work in progress		3,517,290	3,517,290
Long Term Loans and Advances	8	3,099	3,099
		22,157,141	22,839,656
Current Assets			
Cash and Bank Balances	9	35,387	41,273
		35,387	41,273
TOTAL		22,192,528	22,880,929

Significant Accounting Policies and
Notes to Financial Statements
As per our report of even date

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For & on behalf of the Board of Directors

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



Rakesh Media
Partner
M. No:- 074620
Place: Jaipur
Date: 19/05/2015

[Signature]
Rajat Agrawal
(DIN- 00855284)
(Director)

[Signature]
Yogesh Malhotra
(DIN- 02733082)
(Director)



Noble Buildestate Pvt Ltd
(CIN- U45201RJ2007PTC025501)
402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004
Statement of Profit and Loss for the year ended 31 March, 2015

(Amount in INR)

PARTICULARS	Note No.	For the period ended on 31 March, 2015	For the period ended on 31 March, 2014
INCOME			
Revenue from Operations		-	-
Other Income	10	-	603
Total revenue (I)		-	603
EXPENSES			
Finance costs	11	2,005,061	773
Depreciation and Amortization Expense	7	682,515	-
Other Expenses	12	29,711	15,322
Total (II)		2,717,287	16,095
Loss Before Exceptional, Extraordinary Items & Tax (I-II)		(2,717,287)	(15,492)
Less: Exceptional Items		-	-
Loss Before Extraordinary Items & Tax		(2,717,287)	(15,492)
Add: Extraordinary Items		-	-
Loss Before Tax		(2,717,287)	(15,492)
Less: Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Loss for the period		(2,717,287)	(15,492)
Prior Period Income Tax Written Back		-	
Amount Available for Appropriation		(2,717,287)	(15,492)
Earnings Per Equity Share			
Basic EPS		(135.86)	(0.77)
Diluted EPS		(135.86)	(0.77)

Significant Accounting Policies and
Notes to Financial Statements
As per our report of even date

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

Rakesh Kedia
Partner
M. No:- 074620
Place: Jaipur
Date: 19/05/2015

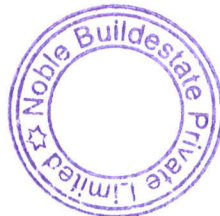


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For & on behalf of the Board of Directors

Rajat Agrawal
(DIN- 00855284)
(Director)

Yogesh Malhotra
(DIN- 02733082)
(Director)



Noble Buildestate Pvt Ltd
(CIN- U45201RJ2007PTC025501)
402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004
Cash Flow Statement for the year ended on 31st March , 2015

(Amount in INR)

Particulars	As on 31st March, 2015	As on 31st March, 2014
(A) NET CASH FLOW FROM OPERATING ACTIVITES		
Net Profit after tax	(2,717,287)	(15,492)
Adjustment For:		
Depreciation	682,515	
Cash Flow from operating activites before working capital changes		
Increase/ (Decrease) in Current Liabilities	(48,815)	70,245
Increase/ (Decrease) in Trade Payables	273,587	1,160
increase / (Decrease) in other non- current assets	-	8,407
Cash Flow from operating activities after tax and extraordinary item		
Income Tax Paid		
Net Cash Flow From Operating Activites	(1,810,000)	64,320
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Addition of Fixed Assets		(2,034,698)
Net Cash Flow From Investing Activities	-	(2,034,698)
(C) NET CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Borrowings	1,804,114	1,771,852
Interest Paid		-
Net cash flow from Finanicng Activities	1,804,114	1,771,852
Increase in cash and cash equivalent Total (A+B+C)	(5,886)	(198,526)
Add: Opening cash	41,273	239,799
Closing cash	35,387	41,273

As per our report of even date

For R Sogani & Associates

Chartered Accountants

Firm Reg. No.:- 018755C

Rakesh Kedia

Partner

M. No:- 074620

Place: Jaipur

Date: 19/05/2015

For & on behalf of the board of Directors

Rajat Agrawal
(DIN- 00855284)
(Director)

Yogesh Malhotra
(DIN- 02733082)
(Director)



NOBLE BUILDESTATE PRIVATE LIMITED

(CIN- U45201RJ2007PTC025501)

402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004

A. Significant Accounting Policies:

I. Basis of preparation of Financial Statement

Basis of accounting:

- i. The Financial Statements are prepared on the accounting principles of a going concern.
- ii. The Company follows accrual method of accounting and the financial statements have been prepared in accordance with the historical cost conventions which are in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013.
- iii. Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards prescribed by the companies (Accounting standards) Rules, 2006 to the extent applicable.
- iv. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

II. Fixed Assets

Fixed assets are stated at their original cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition and includes all expenses incurred up to the date of commercial utilization.

Capital Work In Progress

Projects under which assets are not ready for their intended use and other capital work in progress are carried at cost, comprising direct cost and related incidental expenses.

III. Borrowing Cost

Borrowing costs include interest, fees and other charges incurred in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition/construction of qualifying assets are capitalized as parts of the cost of such asset up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost are charged to Profit & Loss Account.

IV. Revenue Recognition

The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis as a going concern.

v. Current Assets & Loan & Advances

In the opinion of the Board Current Assets, Loans & Advances are approximate of the value as stated in Balance Sheet, if realized in the ordinary course of business and provision of all known liabilities have been made.

VI. Earning Per Share

The company reports Basic Earning per Share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity share outstanding during the year.

VII. Taxes

- (a) Income- Tax expense for the year comprises current tax and deferred tax.
- (b) Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.
- (c.) The deferred tax results from "timing difference" between taxable and accounting income is accounted for using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.



VIII. Provision, Contingent Liabilities And Contingent Assets

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of notes. Contingent assets are neither recognized nor disclosed in the financial statements.

For R Sogani & Associates

Chartered Accountants

Firm Reg. No.: 018755C

Rakesh Kedia

Partner

M. No:- 074620

Place: Jaipur

Date: 19/05/2015



For & on behalf of the Board of Directors

Rajat Agarwal
(DIN-00855284)
(Director)

Yogesh Malohtra
(DIN-02733082)
(Director)



NOBLE BUILDESTATE PRIVATE LIMITED

(CIN- U45201RJ2007PTC025501)

402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004
Notes to Financial Statement for the period ended on 31st March 2015

Note No.	Particulars	As at 31st March 2015	As at 31st March 2014
1	Share Capital		
	Authorized Share Capital		
	20,000 Equity Shares of ` 10/- each	200,000	200,000
	Issued, Subscribed & Paid up Capital	200,000	200,000
	20,000 Equity Shares of ` 10/- each fully Paid-up	200,000	200,000
	a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period	No. of shares	No. of shares
	At the beginning of the period	20,000	20,000
	Issued during the year	-	-
	At the end of the period	20,000	20,000
	b) Terms/rights attached to equity shares	The company has only one class of equity shares having a face value of ` 10 per share. Each Equity share holder is entitled	
c) Shares held by the holding/ultimate holding company and/or their subsidiaries/associates: -			
	Equity Shares of ` 10 each fully paid-up		
	As at 31st March 2015		
	No. of share	% holding	
	As at 31st March 2014	% holding	
	No. of share	% holding	
	Gravita India Limited	19,990 99.95%	19,990 99.95%
	Gravita Exim Limited	10 0.05%	10 0.05%
d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:- Nil			
e) Details of shareholders holding more than 5% shares in the company			
	Equity Shares of ` 10/- each fully Paid-up		
	As at 31st March 2015		
	No. of shares	% holding	
	As at 31st March 2014	% holding	
	No. of shares	% holding	
	Gravita India Limited	19,990 99.95%	19,990 99.95%
2	Reserves and Surplus	As at 31st March, 2015	As at 31st March, 2014
	Deficit in the statement of Profit and Loss		
	Opening Balance	(140,118)	(124,626)
	Profit & (Loss) for the year	(2,717,287)	(15,492)
	Total Reserves and Surplus	(2,857,405)	(140,118)
3	Long Term Borrowings		
	Gravita India Ltd.	20,000,000	20,000,000
		20,000,000	20,000,000
4	Other Non-current liabilities		
	Interest accrued but not due on long term borrowings	4,499,014	2,694,900
		4,499,014	2,694,900
5	Trade Payables		
	Gravita India-Current	346,839	73,172
	Crediotrs for Exp	1,080	1,160
		347,919	74,332



NOBLE BUILDESTATE PRIVATE LIMITED
 (CIN- U45201RJ2007PTC025501)
 402, GRAVITA TOWER, A-27 B, SHANTI PATH, TILAK NAGAR, JAIPUR-302004
 7. Depreciation Chart Of Noble Buildestate Pvt Ltd.

NOTE NO. 07

Asset Description	Gross Block			Accumulated Depreciation			Net Block		
	As At March 31, 2014	Addition	Sold/ Adjustments	As At 31-Mar-15	As At March 31, 2014	During the Year	Sold/Adjustment	As At March 31, 2015	As At March 31, 2015
Land (RILCO Indus B-11A)	19,319,267	-	-	19,319,267	-	682,515.00	-	682,515.00	19,319,267
Work-in-progress	3,517,290	-	-	3,517,290	-	-	-	-	3,517,290
									18,636,752
									3,517,290

