



R Sogani & Associates
Chartered Accountants

“Shree Dham”

R-20, Yudhishter Marg, 'C'-Scheme, Jaipur - 302005

Tel: 2222734, 2220735, 2220736

E-mail: rsa@soganiprofessionals.com

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INDEPENDENT AUDITORS' REPORT

To The Members of Noble Buildestate Pvt. Ltd.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Noble Buildestate Pvt. Ltd.** (“the Company”), which comprise the Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss 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 dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R Sogani & Associates
Chartered Accountants
FRN: 018755C



Place : Jaipur

Date : 10 MAY 2016

Membership No: 403023



R Sogani & Associates
Chartered Accountants

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ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NOBLE BUILDESTATE PVT. LTD.

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 PVT. LTD. (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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.





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Chartered Accountants

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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 authorisations 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

For R Sogani & Associates
Chartered Accountants
FRN: 018755C



Place : Jaipur

Date : 10 MAY 2016

Membership No: 403023

Noble Buildestate Pvt Ltd
(CIN- U45201RJ2007PTC025501)
402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004
Balance Sheet as at 31st March , 2016

(Amount in IN

PARTICULARS	Note No.	As at 31 March, 2016	As at 31 March, 2015
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
Share Capital	1	2,00,000	2,00,000
Reserves & Surplus	2	(51,23,271)	(28,57,400)
		(49,23,271)	(26,57,400)
Non-Current Liabilities			
Long Term Borrowings	3	2,00,00,000	2,00,00,000
		2,00,00,000	2,00,00,000
Current Liabilities			
Trade Payables	4	5,37,460	3,47,910
Other Current Liabilities	5	63,23,936	45,02,010
		68,61,396	48,49,930
TOTAL		2,19,38,125	2,21,92,520
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets			
Tangible Assets	6	1,83,84,832	1,86,36,750
Capital work in progress		35,17,290	35,17,290
Long Term Loans and Advances	7	3,099	3,090
		2,19,05,221	2,21,57,140
Current Assets			
Cash and Bank Balances	8	32,904	35,380
		32,904	35,380
TOTAL		2,19,38,125	2,21,92,520

Significant Accounting Policies and
Notes to Financial Statements

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

Bharat Sonkhiya
Partner
M, No- 403023
Place, Jaipur
Date:

11.0 MAY 2016

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
Statement of Profit and Loss for the period ended on 31st March 2016

(Amount in INR)

PARTICULARS	Note No.	For the period ended on 31 March, 2016	For the period ended on 31 March, 2015
INCOME			
EXPENSES			
Finance costs	9	20,05,480	20,05,061
Depreciation and Amortization Expense	6	2,51,920	6,82,515
Other Expenses	10	8,466	29,711
Total (II)		22,65,866	27,17,287
Profit Before Exceptional, Extraordinary Items & Tax (I-II)		(22,65,866)	(27,17,287)
Less: Exceptional Items		-	-
Profit Before Extraordinary Items & Tax		(22,65,866)	(27,17,287)
Add: Extraordinary Items		-	-
Amount Available for Appropriation		(22,65,866)	(27,17,287)
Earnings Per Equity Share			
Basic EPS		(113)	(135.86)

Significant Accounting Policies and
Notes to Financial Statements

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

Bharat Sonkhya
Partner FRN 018755C
M, No:- 403023
Place: Jaipur
Date:

10 MAY 2016

A
1-11

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 , 2016

(Amount in INR)

Particulars	As on 31st March, 2016	As on 31st March, 2015
(A) NET CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	(22,65,866)	(27,17,287)
Add: Interest Expenses	20,05,480	20,05,061
Adjustment For:		
Depreciation	2,51,920	6,82,511
Cash Flow from operating activities before working capital changes		
Increase/ (Decrease) in Current Liabilities	18,21,922	(48,811)
Increase/ (Decrease) in Trade Payables	1,89,541	2,73,587
increase / (Decrease) in other non- current assets	-	
Cash Flow from operating activities after tax and extraordinary item		
Income Tax Paid		
Net Cash Flow From Operating Activities	20,02,997	1,95,061
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Addition of Fixed Assets		
Net Cash Flow From Investing Activities	-	-
(C) NET CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Borrowings	-	18,04,114
Interest Paid	(20,05,480)	(20,05,061)
Net cash flow from Financing Activities	(20,05,480)	(2,00,947)
Increase in cash and cash equivalent Total (A+B+C)	(2,483)	(5,886)
Add: Opening cash	35,387	41,273
Closing cash	32,904	35,387

As per our report of even date

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

Bharat Sonkhiya
Partner
M, No:- 403023
Place: Jaipur

Date: 10 MAY 2016

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

Notes to Financial Statement for the period ended on 31st March 2016

Note No.	Particulars	As at 31st March 2016	As at 31st March 2015
1	Share Capital		
	Authorized Share Capital 20,000 Equity Shares of `10/- each	2,00,000	2,00,000
	Issued, Subscribed & Paid up Capital 20,000 Equity Shares of ` 10/- each fully Paid-up	2,00,000	2,00,000
		2,00,000	2,00,000
	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 2016	As at 31st March 2015
		No. of share	% holding
		No. of share	% holding
	Gravita India Limited	19,990	99.95%
	Gravita Exim Limited	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 2016	As at 31st March 2015
		No. of shares	% holding
		No. of shares	% holding
	Gravita India Limited	19,990	99.95%
2	Reserves and Surplus	As at 31st March, 2016	As at 31st March, 2015
	Deficit in the statement of Profit and Loss		
	Opening Balance	(28,57,405)	(1,40,118)
	Profit & (Loss) for the year	(22,65,866)	(27,17,287)
	Total Reserves and Surplus	(51,23,271)	(28,57,405)
3	Long Term Borrowings		
	Gravita India Ltd.	2,00,00,000	2,00,00,000
		2,00,00,000	2,00,00,000
4	Trade Payables		
	Gravita India-Current	5,37,460	3,46,839
	Creditors for Exp	-	1,080
		5,37,460	3,47,919



5	Other Current Liabilities		
	Interest accrued but not due on long term borrowings	63,03,950	44,99,014
	TDS Payable on Interest	16,986	-
	Audit Fees Payable	3,000	3,000
		63,23,936	45,02,014
7	Long Term Loans and Advances		
	TDS F.Y. 2010-11	3,099	3,099
		3,099	3,099
8	Cash and Bank balances		
	Balances with Banks:		
	On Current Accounts	24,696	24,908
	Cash in hand	8,208	10,479
		32,904	35,387
9	Finance Costs		
	Interest On Loans	20,05,480	20,04,568
	Interest Expenses Statutory dues	-	493
		20,05,480	20,05,061
10	Others Expenses		
	Administrative Expenses	1,810	23,714
	Audit Fees	3,000	3,000
	Water Exp	3,444	2,787
	Bank Charges	212	210
		8,466	29,711
	Payment to auditor		
	Audit Fees	3,000	3,000
		3,000	3,000
11	Related Party Transactions with Holding Company		
	Closing Balance of Loans from Gravita India Limited	2,00,00,000	2,00,00,000
	Interest paid on Loans during the year	20,05,480	20,05,061
		2,20,05,480	2,20,05,061

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

Bharat Sonkhya
Partner
M, No:- 403028
Place: Jaipur
Date:



11 0 MAY 2016

For & on behalf of the board of Directors

Rajat Agrawal
(DIN- 00855284)
Director

Yogesh Malhotra
(DIN- 02733082)
Director



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

NOTE NO. 06

Asset Description	Gross Block			Accumulated Depreciation			Net Block		
	As At March 31, 2015	Addition	Sold/ Adjustments	As At 31-Mar-16	As At March 31, 2015	During the Year	Sold/Adjustment	As At March 31, 2015	As At March 31, 2016
Land (RICO Indus B-11A)	1,93,19,267	-	-	1,93,19,267	6,82,515	2,51,920	-	1,86,36,752	1,83,84,832
Work-in-progress	35,17,290	-	-	35,17,290	-	-	-	35,17,290	35,17,290



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 expense 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 shares 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.

IX. Amortisation of Leasehold Land

Cost of Leasehold Land is amortised over the lease period.

X. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

For R Sogani & Associates

Chartered Accountants

Firm Reg. No.- 018755C

Bharat Sonkhya

Partner

M.No:- 403023

Place: Jaipur

Date :

10 MAY 2016

For & on behalf of the Board of Directors

Rajat Agarwal

(DIN-00855284)

Director

Yogesh Malotra

(DIN-02733082)

Director