

Noble Tech Industries Private Limited

(CIN:U72300GJ2004PTC154543)

Balance Sheet as at 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)



Particulars	Note	As at	
		30 June 2024	31 March 2024
I. ASSETS			
A. Non-current assets			
Property, plant and equipment	3a	9,745.93	8,372.99
Capital work in progress	3b	4,641.90	4,847.17
Financial assets:			
(i) Investments	4	1,905.92	105.72
(ii) Other financial assets	5	864.48	864.88
Deferred tax assets (Net)	7	6,078.45	5,103.48
Other non-current assets	8	1,359.08	1,416.07
Sub-total (A)		24,605.76	21,710.31
B. Current assets			
Inventories	9	7,372.63	7,832.51
Financial assets:			
(i) Trade receivables	10	3,836.36	5,241.98
(ii) Cash and cash equivalents	11	1,540.34	1,536.85
(iii) Other financial assets	5	34.59	23.13
Current tax assets (Net)	6	108.31	85.37
Other current assets	8	1,106.33	1,151.65
Sub-total (B)		13,998.56	15,871.49
Total Assets (A+B)		38,604.32	37,581.80
II. EQUITY AND LIABILITIES			
C. Equity			
Equity share capital	12	5,226.19	5,226.19
Other equity	13	(1,206.47)	(1,276.84)
Sub-total (C)		4,019.72	3,947.35
Liabilities			
D. Non-current liabilities			
Financial liabilities:			
(i) Borrowings	14	20,295.24	20,159.67
(ii) Other financial liabilities	15	1,720.23	-
Provisions	16	314.05	314.05
Sub-total (D)		22,329.52	20,473.72
E. Current liabilities			
Financial Liabilities:			
(i) Borrowings	14	7,626.42	6,689.92
(ii) Trade payables	18	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		3,415.99	5,520.19
(iii) Other financial liabilities	15	630.92	492.52
Other current liabilities	17	548.90	432.37
Provisions	16	32.85	25.73
Sub-total (E)		12,255.08	13,160.73
Total equity and liabilities (C+D+E)		38,604.32	37,581.80

See accompanying notes forming part of the financial statements

1-38

For and on behalf of the Board of Directors of Noble Tech Industries Private Limited

For Noble Tech industries Private Limited

Vikram Singh
Authorised Signatory

Vikram Singh
Vikram Singh
Director
DIN: 06595417
Place: Gurugram
Date: September 20, 2024



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Noble Tech Industries Private Limited
(CIN:U72300GJ2004PTG154543)
Statement of Profit and Loss for the year ended 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)



Particulars	Note	For the year ended	For the year ended
		30 June 2024	31 March 2024
I. Revenue from operations	19	23,986.53	92,242.29
II. Other income	20	29.90	216.28
III. Total Income		24,016.43	92,458.57
IV. Expenses			
Cost of materials consumed	21	19,074.76	72,914.27
Purchases of stock-in-trade	22	-	773.97
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	137.08	(742.99)
Employee benefits expense	24	385.59	1,294.86
Finance costs	25	654.87	2,934.52
Depreciation and amortisation expense	3 a	324.67	974.36
Other expenses	26	3,342.06	13,795.29
Total expenses		23,919.03	91,944.28
V. Profit before tax (III-IV)		97.40	514.29
VI. Tax expense			
Current tax	27	-	-
Deferred tax charge/ (credit)		25.03	121.16
Total tax expense		25.03	121.16
VII. Profit for the year (V- VI)		72.37	393.13
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(loss) on defined benefit obligation	34	-	(11.16)
(ii) Income tax impact on above	27	-	2.81
Other comprehensive income for the year		-	(8.35)
IX. Total comprehensive income for the year (VII+VIII)		72.37	384.78
X. Earnings per equity share of Rs. 10 each			
- Basic (in Rupees)	28	0.14	1.01
- Diluted (in Rupees)	28	0.14	1.01
See accompanying notes forming part of the financial statements	1-38		

For and on behalf of the Board of Directors of Noble Tech Industries Private Limited

For Noble Tech Industries Private Limited
Vikram Singh
Authorised Signatory

Vikram Singh
Director
DIN: 06595417



Place: Gurugram
Date : September 20, 2024

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Noble Tech Industries Private Limited
 (CIN:U72300GJ2004PTC154543)
Statement of Cash Flows for the year ended 30 June 2024
 (All amounts are in Rs. Lakhs, unless otherwise stated)



	For the year ended 30 June 2024	For the year ended 31 March 2024
A. Cash flow from operating activities:		
Profit before tax	97.40	514.29
Adjustment for:		
Depreciation and amortisation expense	324.67	974.36
Finance costs	554.87	2,934.52
Provision/ (Reversal) of provision for expected credit loss on trade receivables	(0.55)	11.77
Bad debts and advances written off	-	147.25
(Profit)/loss on sale/disposal of property, plant and equipment	12.39	31.03
Interest income	(12.74)	(53.96)
Liabilities no longer required written back	-	(168.22)
Operating cash flow before working capital changes	1,076.04	4,411.04
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	1,406.17	425.14
(Increase)/ Decrease in other financial assets	21.62	(198.38)
(Increase)/ Decrease in other assets	45.86	(59.20)
(Increase)/ Decrease in inventories	459.88	(2,395.09)
Increase/ (Decrease) in trade payables	(2,294.96)	2,578.98
Increase/ (Decrease) in other financial liabilities	2,086.35	9.10
Increase/ (Decrease) in other liabilities	116.53	(307.74)
Increase/ (Decrease) in provisions	7.12	32.67
Cash generated from/ (used in) operations	2,024.82	4,526.92
Income tax paid (net)	(22.94)	252.88
Net cash flow from/ (used in) operating activities (A)	2,901.88	4,779.80
Cash flow from investing activities:		
Capital expenditure on property, plant and equipment	(1,589.82)	(8,777.34)
Proceeds from sale of property, plant and equipment	20.00	193.56
Investment in equity instruments	(1,809.20)	(30.20)
Investment (made)/ redeemed in bank deposits	-	(248.54)
Interest received	1.28	21.02
Net cash flow from/ (used in) from investing activities (B)	(3,368.74)	(8,941.50)
Cash flow from financing activities:		
Proceeds from issue of share capital (including securities premium)	-	6,200.00
Proceeds from non-current borrowings	1,000.00	13,124.00
Repayment of non-current borrowings	(153.30)	(15,488.00)
Proceeds from current borrowings	1,059.15	-
Repayment of current borrowings	(58.13)	(547.21)
Net proceeds / (repayment) from cash credit and bank overdraft	(775.65)	5,334.15
Finance cost paid	(501.72)	(3,324.40)
Net cash generated from/ (used in) financing activities (C)	470.35	4,798.55
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3.49	636.85
Cash and cash equivalents at beginning of the year	1,536.85	900.00
Cash and cash equivalents at end of the year (refer note 11)	1,540.34	1,536.85

Notes to Statement of Cash Flows:

1. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

2. Change in liabilities arising from financing activities

Particulars	Opening balance as at April 01, 2024	Cash Inflow	Cash Outflow	Ind AS adjustments	Closing balance as at 30 June 2024
Non-current borrowings	21,316.22	1,000.00	(153.30)	(4.07)	22,158.85
Current borrowings	5,627.58	283.50	(58.13)	2.01	5,855.96
Total	26,943.80	1,283.50	(211.43)	(2.06)	28,009.21

Particulars	Opening balance as at April 01, 2023	Cash Inflow	Cash Outflow	Ind AS adjustments	Closing balance as at 31 March 2024
Non-current borrowings	23,603.20	13,124.00	(15,488.00)	77.02	21,316.22
Current borrowings	1,130.84	5,034.15	(547.21)	5.20	5,622.98
Total	24,734.04	18,158.15	(16,035.21)	82.22	26,939.20

See accompanying notes forming part of the financial statements

3-38

For and on behalf of the Board of Directors of Noble Tech Industries Private Limited

For Noble Tech industries Private Limited

Vikram Singh
 Vikram Singh
 Director
 DIN: 06595417
 Authorised Signatory

Vikram Singh
 Director
 DIN: 06595417
 Place: Gurugram
 Date: September 20, 2024



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Noble Tech Industries Private Limited

(CIN:U72300GJ2004PTC154543)

Statement of Changes in Equity for the year ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

**A. Equity share capital**

Particulars	No. of Shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2023	3,83,40,800	3,834.08
Add: Issued during the year	1,39,21,114	1,392.11
As at 31 March 2024	5,22,61,914	5,226.19
Add: Issued during the year	-	-
As at 30 June 2024	5,22,61,914	5,226.19

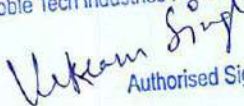
B. Other equity

Particulars	Reserves and Surplus		Total other equity
	Securities premium	Retained earnings	
As at 1 April 2023	9,449.62	(15,721.13)	(6,271.51)
Profit for the year	-	393.13	393.13
Other comprehensive income for the year, net of tax	-	(8.35)	(8.35)
Total Comprehensive Income for current year	-	384.78	384.78
Issue of equity shares at premium	4,607.89	-	4,607.89
As at 31 March 2024	14,057.51	(15,336.35)	(1,278.84)
Profit for the year	-	72.37	72.37
Other comprehensive income for the year, net of tax	-	-	-
Total Comprehensive Income for current year	-	72.37	72.37
Issue of equity shares at premium	-	-	-
As at 30 June 2024	14,057.51	(15,263.98)	(1,206.47)

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors of Noble Tech Industries Private Limited

For Noble Tech industries Private Limited


Authorised SignatoryVikram Singh
Director
DIN: 06595417Place: Gurugram
Date : September 20,2024**CERTIFIED TRUE COPY**

NOBLE TECH INDUSTRIES PRIVATE LIMITED

Notes to the financial statements for the year ended 30 June 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

1. Corporate Information

Noble Tech Industries Private Limited (the 'Company') is a private limited company incorporated in India on 14 September 2004 under the provisions of the Companies Act applicable in India. The Company is having its manufacturing divisions of the company is situated at 14/2A, Melapakkam Village, Uthiramerur Taluk, Kancheepuram, Tamilnadu-603402.

Noble Tech Industries Private Limited is the first largest private sector Mini integrated steel plant in Southern Indian State of Tamil Nadu. The company was established with the idea to cater the requirement of medium and heavy structural steels (Beams, Channels and Angles) of engineering industries, power projects and infrastructure projects specially in the state of Tamil Nadu, Karnataka, Andhra Pradesh, Telengana, Kerala and Puducherry. Noble Tech's manufacturing facilities are ISO certified and consists of Sponge Iron plant, Steel melting Plant, Steel Rolling Mill & Power Plant.

2. Material accounting policies

2.1 Basis of preparation and presentation of Financial Statements

Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Basis of Preparation

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (Rs), which is also the Company's functional currency. All amounts in the financial statement and accompanying notes are presented in 'Lakhs' and have been rounded-off to two decimal places unless stated otherwise.

Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

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

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

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

For Noble Tech Industries Private Limited

Vikram Singh
Authorised Signatory



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Noble Tech Industries Private Limited
(CIN:U72300GJ2004PTC154543)
Balance Sheet as at 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)



Particulars	Nota	As at	
		30 June 2024	31 March 2024
I. ASSETS			
A. Non-current assets			
Property, plant and equipment	3a	9,745.93	8,372.99
Capital work in progress	3b	4,641.90	4,847.17
Financial assets:			
(i) Investments	4	1,905.92	105.72
(ii) Other financial assets	5	864.48	864.88
Deferred tax assets (Net)	7	6,078.45	6,103.48
Other non-current assets	8	1,369.08	1,416.07
Sub-total (A)		24,605.76	21,710.31
B. Current assets			
Inventories	9	7,372.63	7,832.51
Financial assets:			
(i) Trade receivables	10	3,836.36	5,241.98
(ii) Cash and cash equivalents	11	1,540.34	1,536.85
(iii) Other financial assets	5	34.59	23.13
Current tax assets (Net)	6	108.31	85.37
Other current assets	8	1,106.33	1,151.65
Sub-total (B)		13,998.56	15,871.49
Total Assets (A+B)		38,604.32	37,581.80
II. EQUITY AND LIABILITIES			
C. Equity			
Equity share capital	12	5,226.19	5,226.19
Other equity	13	(1,206.47)	(1,278.84)
Sub-total (C)		4,019.72	3,947.35
Liabilities			
D. Non-current liabilities			
Financial liabilities:			
(i) Borrowings	14	20,295.24	20,159.67
(ii) Other financial liabilities	15	1,720.23	-
Provisions	16	314.05	314.05
Sub-total (D)		22,329.52	20,473.72
E. Current liabilities			
Financial Liabilities:			
(i) Borrowings	14	7,626.42	6,689.92
(ii) Trade payables	18	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		3,415.99	5,520.19
(iii) Other financial liabilities	15	630.92	492.52
Other current liabilities	17	548.90	432.37
Provisions	16	32.85	25.73
Sub-total (E)		12,255.08	13,160.73
Total equity and liabilities (C+D+E)		38,604.32	37,581.80

See accompanying notes forming part of the financial statements

1-38

For and on behalf of the Board of Directors of Noble Tech Industries Private Limited

For Noble Tech Industries Private Limited
Vikram Singh
Authorised Signatory

Vikram Singh
Vikram Singh
Director
DIN: 06595417
Place: Gurugram
Date: September 20, 2024



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Particulars	Note	For the year ended	For the year ended
		30 June 2024	31 March 2024
I. Revenue from operations	19	23,586.53	92,242.29
II. Other income	20	29.90	216.28
III. Total Income		24,016.43	92,458.57
IV. Expenses			
Cost of materials consumed	21	19,074.76	72,914.27
Purchases of stock-in-trade	22	-	173.97
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	137.08	(742.99)
Employee benefits expense	24	385.59	1,294.86
Finance costs	25	654.87	2,934.52
Depreciation and amortisation expense	3 a	324.67	974.36
Other expenses	25	3,342.06	13,795.29
Total expenses		23,919.03	91,944.28
V. Profit before tax (III-IV)		97.40	514.29
VI. Tax expense			
Current tax	27	-	-
Deferred tax charge/ (credit)		25.03	121.16
Total tax expense		25.03	121.16
VII. Profit for the year (V- VI)		72.37	393.13
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(loss) on defined benefit obligation	34	-	(11.16)
(ii) Income tax impact on above	27	-	2.61
Other comprehensive income for the year		-	(8.35)
IX. Total comprehensive income for the year (VII+VIII)		72.37	384.78
X. Earnings per equity share of Rs. 10 each			
- Basic (in Rupees)	28	0.14	1.01
- Diluted (in Rupees)	28	0.14	1.01
See accompanying notes forming part of the financial statements	1-38		

For and on behalf of the Board of Directors of Noble Tech Industries Private Limited

For Noble Tech industries Private Limited

Vikram Singh
Authorised Signatory

Vikram Singh
Director
DIN: 06595417



Place: Gurugram
Date : September 20, 2024

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	For the year ended 30 June 2024	For the year ended 31 March 2024
A. Cash flow from operating activities:		
Profit before tax	97.40	514.29
Adjustment for:		
Depreciation and amortisation expense	324.67	974.36
Finance costs	654.87	2,934.52
Provision/ (Reversal) of provision for expected credit loss on trade receivables	(0.55)	11.77
Bad debts and advances written off	-	147.25
(Profit)/loss on sale/disposal of property, plant and equipment	12.39	31.03
Interest income	(12.74)	(33.99)
Liabilities no longer required written back	-	(168.22)
Operating cash flow before working capital changes	1,076.04	4,411.04
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	1,406.37	425.14
(Increase)/ Decrease in other financial assets	21.62	(193.38)
(Increase)/ Decrease in other assets	45.86	(59.20)
(Increase)/ Decrease in inventories	459.88	(2,365.05)
Increase/ (Decrease) in trade payables	(2,204.96)	2,578.88
Increase/ (Decrease) in other financial liabilities	2,086.45	9.10
Increase/ (Decrease) in other liabilities	116.53	(307.24)
Increase/ (Decrease) in provisions	7.12	32.67
Cash generated from/ (used in) operations	2,924.82	4,526.92
Income-tax paid (net)	(22.94)	252.68
Net cash flow from/ (used in) operating activities (A)	2,901.88	4,779.80
Cash flow from investing activities:		
Capital expenditure on property, plant and equipment	(1,580.32)	(8,777.34)
Proceeds from sale of property, plant and equipment	20.00	193.56
Investment in equity instruments	(1,800.20)	(30.20)
Investment (made)/redemptions in bank deposits	-	(342.54)
Interest received	1.28	21.02
Net cash flow from/ (used in) from investing activities (B)	(3,368.74)	(8,941.50)
Cash flow from financing activities:		
Proceeds from issue of share capital (including securities premium)	-	5,000.00
Proceeds from non-current borrowings	1,000.00	13,174.00
Repayment of non-current borrowings	(153.30)	(15,483.00)
Proceeds from current borrowings	1,059.15	-
Repayment of current borrowings	(58.13)	(547.21)
Net proceeds / (repayment) from cash credit and bank overdraft	(775.65)	5,024.15
Finance cost paid	(601.72)	(3,324.40)
Net cash generated from/ (used in) financing activities (C)	470.35	4,798.55
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3.49	636.85
Cash and cash equivalents at beginning of the year	1,536.85	900.00
Cash and cash equivalents at end of the year (refer note 13)	1,540.34	1,536.85

Notes to Statement of Cash Flows:

1. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

2. Change in liabilities arising from financing activities

Particulars	Opening balance as at April 01, 2024	Cash Inflow	Cash Outflow	Ind AS adjustments	Closing balance as at 30 June 2024
Non-current borrowings	21,316.22	1,000.00	(153.30)	(4.07)	22,158.85
Current borrowings	5,622.58	283.50	(58.13)	2.01	5,850.36
Total	26,938.20	1,283.50	(211.43)	(2.06)	28,099.21

Particulars	Opening balance as at April 01, 2023	Cash Inflow	Cash Outflow	Ind AS adjustments	Closing balance as at 31 March 2024
Non-current borrowings	23,603.20	13,174.00	(15,488.00)	77.02	21,316.22
Current borrowings	1,130.84	5,935.15	(547.21)	5.29	5,622.98
Total	24,734.04	18,158.15	(16,035.21)	82.22	26,939.20

See accompanying notes forming part of the financial statements

1-38

For and on behalf of the Board of Directors of Noble Tech Industries Private Limited

For Noble Tech industries Private Limited

Vikram Singh
 Vikram Singh
 Authorised Signatory
 DIN: 06595417



Place: Garugram
 Date: September 26, 2024

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Noble Tech Industries Private Limited

(CIN:U72300GJ2004PTC154543)

Statement of Changes in Equity for the year ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

**A. Equity share capital**

Particulars	No. of Shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2023	3,83,40,800	3,834.08
Add: Issued during the year	1,39,21,114	1,392.11
As at 31 March 2024	5,22,61,914	5,226.19
Add: Issued during the year	-	-
As at 30 June 2024	5,22,61,914	5,226.19

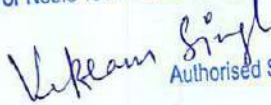
B. Other equity

Particulars	Reserves and Surplus		Total other equity
	Securities premium	Retained earnings	
As at 1 April 2023	9,449.62	(15,721.13)	(6,271.51)
Profit for the year	-	393.13	393.13
Other comprehensive income for the year, net of tax	-	(8.35)	(8.35)
Total Comprehensive Income for current year	-	384.78	384.78
Issue of equity shares at premium	4,607.89	-	4,607.89
As at 31 March 2024	14,057.51	(15,336.35)	(1,278.84)
Profit for the year	-	72.37	72.37
Other comprehensive income for the year, net of tax	-	-	-
Total Comprehensive Income for current year	-	72.37	72.37
Issue of equity shares at premium	-	-	-
As at 30 June 2024	14,057.51	(15,263.98)	(1,206.47)

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors of Noble Tech Industries Private Limited

For Noble Tech industries Private Limited


Authorised SignatoryVikram Singh
Director
DIN: 06595417Place: Gurugram
Date : September 20, 2024**CERTIFIED TRUE COPY**

NOBLE TECH INDUSTRIES PRIVATE LIMITED

Notes to the financial statements for the year ended 30 June 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

1. Corporate Information

Noble Tech Industries Private Limited (the 'Company') is a private limited company incorporated in India on 14 September 2004 under the provisions of the Companies Act applicable in India. The Company is having its manufacturing divisions of the company is situated at 14/2A, Melapakkam Village, Uthiramerur Taluk, Kancheepuram, Tamilnadu-603402.

Noble Tech Industries Private Limited is the first largest private sector Mini integrated steel plant in Southern Indian State of Tamil Nadu. The company was established with the idea to cater the requirement of medium and heavy structural steels (Beams, Channels and Angles) of engineering industries, power projects and infrastructure projects specially in the state of Tamil Nadu, Karnataka, Andhra Pradesh, Telengana, Kerala and Puducherry. Noble Tech's manufacturing facilities are ISO certified and consists of Sponge Iron plant, Steel melting Plant, Steel Rolling Mill & Power Plant.

2. Material accounting policies

2.1 Basis of preparation and presentation of Financial Statements

Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Basis of Preparation

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (Rs), which is also the Company's functional currency. All amounts in the financial statement and accompanying notes are presented in 'Lakhs' and have been rounded-off to two decimal places unless stated otherwise.

Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

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

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

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

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For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1 inputs** are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2 inputs** are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3 inputs** are unobservable inputs for the asset or liability.

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

2.2 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are continually evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgements

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.
- **Impairment testing:** The recoverable amount of property, plant and equipment is based on estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated with the assets. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.
- **Valuation of current tax and deferred tax assets:** The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve

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complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

- **Provisions and contingent liabilities** : A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the financial statements.
- **Fair value measurements of financial instruments** : When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- **Retirement benefit obligations** : The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

2.3 Revenue recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods sold to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance

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obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Interest Income

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

Dividend Income

Dividends are recognised at the time the right to receive payment is established.

2.4 Inventories

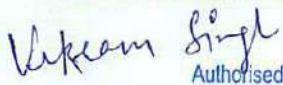
Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. In determining cost, FIFO method (First in first out) is used.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2020 measured as per the previous Generally Accepted Accounting Principles (GAAP). Subsequent additions are made at cost. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs and incidental expenses incurred during the period of construction are capitalised upto the date when the assets are ready for intended use.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

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The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Depreciation Methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation on property, plant and equipment have been provided on the written down value as per the useful life which is higher than the useful life prescribed in Schedule II to the Companies Act, 2013. The life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Type of Asset	Useful Life (in years)	Useful Life as per Schedule II (in years)
Building	30	30
Plant and machinery	3 to 20	3 to 20
Furniture and Fixtures	3 to 10	3 to 10
Vehicles	3 to 15	3 to 15
Office equipment	3 to 8	3 to 8
Computers	3 to 6	3 to 6

The Management has estimated useful lives of the following class of assets which are lower than those indicated in Schedule II:-

- The useful life of certain Plant & Machinery are estimated at 3 to 20 years
- The useful life of certain Office & Equipment are estimated at 3 to 8 years
- The useful life of certain Vehicle are estimated at 3 to 15 years

The Company based on technical assessment made by technical expert and management estimate, depreciates certain items of Plant & equipment, Office & Equipment and Vehicle over estimated useful lives which are different from the useful life prescribed in Schedule II of Companies Act 2013. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is provided on a pro-rata basis i.e., from the date on which asset is ready for use:

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.6 Intangible assets (other than Goodwill)

Intangible assets (other than goodwill) are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1 April 2020 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets subsequently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

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The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

2.7 Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

2.8 Leases

Where the Company is a lessee

The Company assesses if a contract is or contains a lease at inception of the 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 time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

Right-of-use assets:

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

Lease liability:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the company, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of

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options.

Short term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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2.10 Employee Benefits

(a) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the end of each reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment employee benefits

The Company operates the following post-employment schemes:

1. Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

2. Defined benefit plans

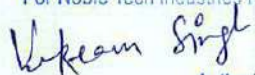
The Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

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2.11 Foreign Currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition:

Financial assets (except trade receivables) and financial liabilities are initially measured at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Subsequent measurement:

(a) **Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) **Financial assets carried at fair value through other comprehensive income (FVTOCI):** A financial asset is subsequently measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) **Financial assets carried at fair value through profit or loss (FVTPL):** All other financial assets are

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subsequently measured at fair value.

(d) Financial liabilities at amortised cost: Financial liabilities includes interest bearing loans and borrowings which are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or the transfer qualified for derecognition under Ind AS 109.

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

Impairment of financial assets: The Company recognises loss allowances using the Expected Credit Loss (ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12-month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime ECL.

2.13 Earnings per share

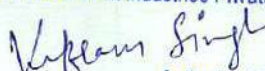
Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

2.14 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject

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to an insignificant risk of change in value.

2.15 Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

2.16 Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

2.17 Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current tax: The current tax expense or credit for the year is the tax payable on the current period taxable income based on the applicable enacted income tax rate in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, items that are never taxable / deductible and unused tax losses / tax credits.

Current tax assets and tax liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax: Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that effects neither accounting profit nor taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected

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to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in Equity, in which case, the tax is also recognised in OCI or Equity respectively.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the Company in a single operating segment and geographical segment.

2.19 Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

Government grant relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a systematic basis over the expected lives of the related assets to match them with the cost for which they are intended to compensate and presented within other income.

2.20 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related

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NOBLE TECH INDUSTRIES PRIVATE LIMITED
Notes to the financial statements for the year ended 30 June 2024
(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

2.21 Operating Cycle/ Current and Non-Current Classification

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 twelve months for the purpose of current/non-current classification of assets and liabilities.

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
 - It is held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or Cash Equivalent.
- All other assets are classified as non-current.

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.

The Company classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

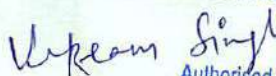
2.22 Adoption of new and revised Indian Accounting Standards (Ind As):

Ministry of corporate affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendment to the existing standards applicable to the company as at March 31, 2024.

In the current year, the Company has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after 1 April 2023.

Ind AS 1 - Presentation of Financial Statements - The Company has adopted the amendments to Ind AS 1

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Presentation of Financial Statements for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

2.23 Social security:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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Note No. 3a - Property, Plant and Equipment

Description of Assets	Land	Building	Plant and equipments	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total	Capital work in progress (CWIP)
I. Gross block									
Balance as at 1 April 2023	721.94	1,593.89	7,563.32	8.15	496.12	36.45	13.36	10,433.23	83.68
Additions	4.19	138.90	3,643.47	1.26	64.98	6.25	8.12	3,867.17	8,445.68
Derecognition/Transfers	-	-	613.62	0.51	11.12	6.54	3.65	635.44	3,682.19
Balance as at 31 March 2024	726.13	1,732.79	10,593.17	8.90	549.98	36.16	17.83	13,664.96	4,847.17
Additions	-	-	1,722.70	0.05	-	3.53	3.73	1,730.00	1,508.65
Derecognition/Transfers	-	-	84.85	-	-	-	-	84.85	1,713.92
Balance as at 30 June 2024	726.13	1,732.79	12,231.02	8.95	549.98	39.69	21.56	15,310.11	4,641.90
II. Accumulated depreciation and amortisation									
Balance as at 1 April 2023	-	384.37	4,029.25	5.65	278.16	22.73	8.30	4,728.46	-
Depreciation expense for the year	-	130.66	774.11	0.56	57.56	5.53	5.84	974.36	-
Eliminated on Derecognition of assets	-	-	403.21	0.37	-	4.84	2.43	410.85	-
Balance as at 31 March 2024	-	515.03	4,400.15	5.94	335.72	23.42	11.71	5,291.97	-
Depreciation expense for the year	-	31.65	278.57	0.18	11.68	1.40	1.21	324.67	-
Eliminated on derecognition of assets	-	-	52.46	-	-	-	-	52.46	-
Balance as at 30 June 2024	-	546.68	4,626.26	6.12	347.40	24.82	12.92	5,564.18	-
III. Net carrying amount (I-II)									
As at 30 June 2024	726.13	1,186.11	7,604.76	2.83	202.58	14.87	8.64	9,745.93	4,641.90
As at 31 March 2024	726.13	1,217.76	6,193.02	2.96	214.26	12.74	6.12	8,372.99	4,847.17

- 1) Refer note 14 for information on property, plant and equipment pledged as security by the Company.
2) Refer note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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Note No. 3b - Capital work in progress (CWIP) ageing schedule -

i) As at 30 June 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	4,565.96	75.94	-	-	4,641.90
Projects temporarily suspended	-	-	-	-	-
Total	4,565.96	75.94	-	-	4,641.90

ii) As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	4,823.53	23.64	-	-	4,847.17
Projects temporarily suspended	-	-	-	-	-
Total	4,823.53	23.64	-	-	4,847.17

iii) There is no capital work in progress is overdue against original planned timelines or where estimated cost exceeded its original planned cost on 30 June 2024 and 31 March 2024.

Note No. 3c - Intangible Assets

Description of Assets	Software
I. Gross block	
Balance as at 1 April 2023	0.33
Additions	-
Deletions/Transfers	-
Balance as at 31 March 2024	0.33
Additions	-
Deletions/Transfers	-
Balance as at 30 June 2024	0.33
II. Accumulated amortisation	
Balance as at 1 April 2023	0.33
Amortisation expense for the year	-
Eliminated on disposal of assets	-
Balance as at 31 March 2024	0.33
Amortisation expense for the year	-
Eliminated on disposal of assets	-
Balance as at 30 June 2024	0.33
III. Net carrying amount (I-II)	
As at 30 June 2024	-
As at 31 March 2024	-



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Notes to financial statements for the year ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)



4 Investments

Particular	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
A. Investment in other equity instruments carried at FVTPL				
Unquoted Investments (all fully paid)				
(i) Arkay Energy (Rameswaram) Limited	-	103.91	-	103.91
10,39,065 equity shares (Previous year 10,39,065 equity shares) of Rs. 10 each, fully paid up				
(ii) Eveready Textiles Wind Farm LLP *	-	1.61	-	1.61
Capital Balance of Limited Liability Partnership at the year end [10.90% (previous year 10.90%) share out of 28% captive consumer status shareholder]				
(iii) Swami Green Energy Private Limited	-	0.20	-	0.20
20 equity shares (Previous year 20 equity shares) of Rs. 1000 each, fully paid up				
(iv) Amplus IRU Private Limited	-	1,800.20	-	-
1,80,01,960 equity shares (Previous year NIL) of Rs. 10 each, fully paid up				
Investment in other equity instruments carried at FVTPL	-	1,905.92	-	105.72
Aggregate amount of unquoted investments		1,905.92		105.72
Aggregate amount of impairment in value of investments		-		-

*There is no profit share in LLP therefore, additional disclosure requisite under Schedule III has not been given.

5 Other financial assets

Unsecured, considered good	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
- Security Deposit	-	464.91	-	465.31
- Others (Duty under protest)	-	51.03	-	51.03
Bank deposits (due to mature after 12 months from the reporting date) *	-	348.54	-	348.54
Interest receivable	34.59	-	23.13	-
Total	34.59	864.48	23.13	864.88

* Refer note 14 for information on other financial assets pledged as security by the Company.

6 Tax assets (Net)

Advance tax	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	108.31	-	85.37	-
	108.31	-	85.37	-

7 Deferred tax assets

Deferred Tax liability being tax impact on -	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Property, plant and equipment and other intangible assets		(518.42)		(532.00)
Deferred Tax Assets being tax impact on -				
Provision for expected credit loss on trade receivables		5.59		5.73
Expenses allowable on payment basis		126.28		115.60
Unabsorbed depreciation		99.86		103.10
Business losses		6,365.14		6,411.07
Deferred tax assets/(liabilities) (net)		6,078.45		6,103.48

For movement - Refer note 27

The Company has recognised deferred tax assets on unabsorbed depreciations and brought forward tax losses. The Company has concluded that the deferred tax assets on unabsorbed depreciations and carried forward tax losses will be recoverable using the estimated future taxable income based on the business plans and budgets. The Company is expected to generate taxable income in near future. The unabsorbed depreciation and tax losses can be carried forward as per local tax regulations and the Company expects to recover the same in due course.

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Notes to financial statements for the year ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)



8 Other assets

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Balances with government authorities				
- Goods and services tax	228.41	-	700.36	-
- Others	-	-	40.77	-
Capital advances*	-	1,347.93	-	1,394.38
Advance to suppliers	764.27	-	274.35	-
Advance to employees	7.75	-	4.67	-
Prepaid expenses	95.85	21.15	126.55	21.69
Other advances	10.05	-	4.95	-
Total	1,106.33	1,369.08	1,151.65	1,416.07

Refer note 14 for information on other assets pledged as security by the Company.

* due from holding company Rs. 363.18 Lakh (Previous year NIL).

9 Inventories

(Valued at Cost or Net Realizable Value, whichever is lower)

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Raw materials	3,442.14	-	4,022.31	-
Stores and consumables	1,288.91	-	1,031.54	-
Work-in-progress	815.08	-	773.43	-
Finished goods	1,826.50	-	2,005.23	-
Stock-in-trade of goods acquired for trading	-	-	-	-
Total Inventories (at lower of cost and net realisable value)	7,372.63	-	7,832.51	-

Of the above, goods-in-transit amounts to:

Raw materials	455.09	589.24
Finished goods	65.98	257.44
Total	523.07	846.68

Refer note 14 for information on inventory pledged as security by the Company.

10 Trade receivables

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Secured, considered good	-	-	-	-
Unsecured, considered good	3,836.36	-	5,241.98	-
Receivables which are credit impaired	22.22	-	22.77	-
Less: Provision for expected credit loss*	(22.22)	-	(22.77)	-
Total	3,836.36	-	5,241.98	-

*** Movement in expected credit loss:**

	As at 30 June 2024	As at 31 March 2024
Balance at the beginning of the year	22.77	10.99
Provision recognised during the year	(0.55)	11.78
Bad debts written off	-	-
Provision reversed during the year	-	-
	22.22	22.77

Notes:

1) Credit period of the Company generally ranges between 0 - 120 days. The company has used the practical expedient of Ind AS 115 (para 63) and not adjusted the consideration for the effects of the financing component where the credit period is 1 year or less.

2) Refer note 14 for information on trade receivables pledged as security by the company.

3) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member other than disclosed in note 34.

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Trade Receivables ageing schedule:

i) As at 30 June 2024

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables								
- Considered good	-	2,991.25	828.23	11.21	5.68	-	-	3,836.36
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	0.87	3.74	17.03	0.58	-	22.22
(ii) Disputed Trade Receivables								
- Considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
	-	2,991.25	829.10	14.94	22.71	0.58	-	3,858.58
Less: Loss Allowance	-	-	0.87	3.74	17.03	0.58	-	22.22
Total	-	2,991.25	828.23	11.21	5.68	-	-	3,836.36

ii) As at 31 March 2024

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables								
- Considered good	-	3,767.39	1,452.65	16.36	5.58	-	-	5,241.98
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	0.63	5.45	16.58	0.07	0.04	22.77
(ii) Disputed Trade Receivables								
- Considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
	-	3,767.39	1,453.28	21.81	22.16	0.07	0.04	5,264.75
Less: Loss Allowance	-	-	0.63	5.45	16.58	0.07	0.04	22.77
Total	-	3,767.39	1,452.65	16.36	5.58	-	-	5,241.98

11. Cash and bank balances

Cash and cash equivalents

- In current accounts
 - Cash on hand
 Total

As at 30 June 2024		As at 31 March 2024	
Current	Non Current	Current	Non Current
1,530.86	-	1,530.00	-
9.48	-	6.85	-
1,540.34	-	1,536.85	-

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12 Equity share capital

(a) Share capital

	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Rs. 10 each	5,30,00,000	5,300.00	5,30,00,000	5,300.00
	5,30,00,000	5,300.00	5,30,00,000	5,300.00
Issued, subscribed and fully paid-up equity shares				
Equity Shares of Rs. 10 each*	5,22,61,914	5,226.19	5,22,61,914	5,226.19
	5,22,61,914	5,226.19	5,22,61,914	5,226.19

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the year

At the beginning of the year	5,22,61,914	5,226.19	3,83,40,800	3,834.08
Add: Issued during the year	-	-	1,39,21,114	1,392.11
At the end of the year	5,22,61,914	5,226.19	5,22,61,914	5,226.19

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of Equity Shares having face value of Rs. 10 each and each shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by holding company

	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Holding Company				
OFB Tech Private Limited (including nominee shareholder)	5,22,61,914	5,226.19	5,22,61,914	5,226.19

(e) Details of equity shareholders holding more than 5% shares in the Company

	As at 30 June 2024		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
OFB Tech Private Limited (including nominee shareholder)	5,22,61,914	100.00%	5,22,61,914	100.00%

(f) Promoters shareholding

Promoter Name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
For the year ended 30 June 2024					
Equity shares of Rs. 10 each fully paid-up held by:					
OFB Tech Private Limited (including nominee shareholder)	5,22,61,914	100.00%	5,22,61,914	100.00%	-
For the year ended 31 March 2024					
Equity shares of Rs. 10 each fully paid-up held by:					
OFB Tech Private Limited (including nominee shareholder)*	5,22,61,914	100.00%	5,22,61,914	100.00%	-

* 15,678,571 Equity Shares is pledged with Yes Bank Limited and 36,583,333 Equity Shares is pledged with Aditya Birla Finance Limited against the loan (refer note 14).

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Notes to financial statements for the year ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)



13 Other equity

	As at 30 June 2024	As at 31 March 2024
(a) Securities Premium		
Opening Balance	14,057.51	9,449.62
Add: Securities premium on issue of equity shares (Refer note 12 (b))	-	4,607.89
Closing Balance	14,057.51	14,057.51
(b) Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	(15,336.35)	(15,721.13)
Add: Profit for the year	72.37	393.13
Add: Other comprehensive income, net of tax	-	(8.35)
Closing balance	(15,263.98)	(15,336.35)
Total other equity	(1,206.47)	(1,278.84)

Security Premium : Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings : Retained earnings includes residual profits earned by the Company after transfer to general reserve and payment of dividend to shareholders.

14 Borrowings

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Secured				
Term loans from a bank	-	5,310.73	-	4,316.22
Term loans from financial institutions	-	-	-	-
Loans repayable on demand	-	-	-	-
- Working capital demand loan with bank	1,999.35	-	-	-
Loans from Holding Company (refer note 34)#	-	-	-	-
Unsecured				
Loans from Holding Company (refer note 34) #	-	16,848.12	-	17,000.00
Loans repayable on demand	-	-	-	-
- Bill discounting from RXIL	1,061.64	-	-	-
- Loan from Holding Company (refer note 34)	2,330.15	-	5,105.15	-
- Loan from others (refer note 38)	459.22	-	517.83	-
Total secured and unsecured borrowings	5,850.36	22,158.85	5,622.98	21,316.22
Add/Less: Current maturities of non current borrowings	1,786.41	(1,786.41)	1,075.28	(1,075.28)
Less: Unamortized processing fee on borrowing	10.35	77.20	8.34	81.27
Total	7,626.42	20,295.24	6,689.92	20,159.67

In previous year, the Company had requested for restructuring the outstanding borrowings from OFB Tech Private Limited "the lender" vide a letter dated October 09, 2023. Basis the request from the Company, the lender and Company had entered into the facility agreement dated October 12, 2023 wherein the term loan outstanding as at October 01, 2023 has been restructured into following loans:

- Term Loan of Rs. 15,000 lakhs [Repayable in 114 monthly installments (including moratorium of 18 months) with EMI's starting from April 2025 onwards].
- Term Loan of Rs. 2,000 lakhs [Repayable in 30 monthly installments (including moratorium of 6 months) with EMI's starting from April 2024 onwards].
- Working capital demand loan of Rs. 4,505.34 lakhs.

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ii) Loans repayable on demand

Particulars	As at 30 June 2024	As at 31 March 2024	Rate of Interest	Repayment terms	Security and other terms
A. Secured					
IndusInd Bank Limited	1,999.35	-	8.75% base rate with margin rate + 307642/2.25%	Repayable on demand	Primary security: Current Assets of the Company (both present and future). Collateral security: Second PMS Passu Charge on all the immovable properties & movable fixed assets of the Borrower (both present and future).
	1,999.35				
B. Unsecured					
Loans from related parties	2,332.15	5,126.13	10%	Repayable on demand	
BAE (discounting from BCI)	1,991.64	-	9.2%	Repayable on demand	Not Applicable
Coop from others	459.23	317.83	-	Repayable on demand	Not Applicable
	2,769.37	5,622.09			

iii) Term loans from banks and financial institutions

Particulars	As at 30 June 2024	As at 31 March 2024	Rate of Interest	Repayment terms	Security and other terms
Yes Bank Limited	2,495	2,495.00	9.5% (3 months T-Bill plus 2.47% spread)	Repayable in 84 months starting from Mar 24 (including moratorium of 12 months). Monthly EMIs starting from Mar 25 onwards	Primary security: 1. First PMS Passu Charge by way of hypothecation on Movable Assets of the Borrower (both present and future) & over other immovable fixed assets (other than up located at Tarek from owned by Noble Tech Industries Private Limited). 2. Second PMS Passu Charge by way of hypothecation on Current Assets of the Borrower (both present and future). 3. Pledge of 30% of the equity stock, preference shares, quasi-equity instruments and convertible debt instruments of the Borrower (free from all restrictive covenants, lock or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement) in default from together with all accretions thereon, present and future. In case the equity or preference share capital increases in future, the number of shares pledged with the Lender shall be increased proportionally. Primary security: 1. First PMS Passu Charge by way of hypothecation over all the Movable Fixed Asset of the Borrower, the current assets of the Borrower (both present and future), subject to first charge with working capital loans. Also on Escrow/ TIRA account and its sub accounts (except Debt servicing account wherein Project Agree term loan tranches has first charge) of the borrower, subject to first charge with Working capital lenders. 2. PMS Passu charge of 20% of the equity shares, preference shares, quasi equity instruments and convertible debt instruments of the Borrowers (free from all restrictive covenants, lock or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement) in default from together with all the accretions thereon, present and future. In case the equity or preference share capital increases in future, the number of shares pledged with the Lenders shall be increased proportionally.
Aditya Birla Finance Limited	2,800	1,800.00	10.35% (MCLR) Bank 1 year MCLR plus spread of 1.25%	Repayable in 81 months starting from Mar 24 (including moratorium of 3 months). Monthly EMIs starting from Mar 25 onwards.	

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12/23	21/22	7% - 9.5%	Equipment loan	Here the cash of vehicle purchased hereunder vehicle finance scheme
			1. Loan No. 65435685: Repayable in 48 monthly instalments beginning from September 2021 to August 2024. 2. Loan No. 92635645: Repayable in 60 monthly instalments beginning from September 2019 to August 2024. 3. Loan No. 8523020: Repayable in 60 monthly instalments beginning from August 2013 to July 2024. 4. Loan No. 9221293: Repayable in 60 monthly instalments beginning from August 2019 to July 2024. 5. Loan No. 6521282: Repayable in 60 monthly instalments beginning from August 2019 to July 2024.	
5,210.73	4,216.22			



For Noble Tech Industries Private Limited
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Noble Tech Industries Private Limited
Notes to Financial Statements for the year ended 30 June 2024
 (All amounts are in Rs. LAKH, unless otherwise stated)

(d) Secured loans from related parties (Non-Current)

Particulars	As at 30 June 2024	As at 31 March 2024	Rate of interest	Repayment terms	Security and other terms
QFB Tech Private Limited	-	-	10.00%	Repayable in 63 monthly installments (including moratorium of 15 months) with EMI's starting from April 2023 onwards. Loan has been restructured into unsecured loan.	Loan is secured by first and exclusive charge on all existing and future current assets and fixed assets of the Company including book debts, stocks in trade, inventory, Plant and machinery etc., value of which shall not be less than the Security cover and first and exclusive charge by way of equitable mortgage on all the land and property in the name of Company. Also a debentured promissory note and a letter of comfort.

(e) Unsecured loans from related parties (Non-Current)

Particulars	As at 30 June 2024	As at 31 March 2024	Rate of interest	Repayment terms
QFB Tech Private Limited	15,600.00	15,000.00	10.00%	Repayable in 114 monthly installments (including moratorium of 18 months) with EMI's starting from April 2025 onwards.
QFB Tech Private Limited	1,846.12	2,000.00	10.00%	Repayable in 36 monthly installments (including moratorium of 6 months) with EMI's starting from April 2024 onwards.
QFB Tech Private Limited	-	-	10.00%	Repayable in 24 months beginning from March 2022. Loan has been restructured.
QFB Tech Private Limited	-	-	10.00%	Repayable in 24 monthly installments (including moratorium of 3 months) with EMI's starting from September 2022. Loan has been restructured.
QFB Tech Private Limited	16,888.12	17,000.00	10.00%	Repayable in 48 months beginning from the date of disbursement of loan. Loan has been restructured.

(f) There are no defaults during the year in payment of principal and interest.



For Noble Tech Industries Private Limited

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15 Other financial liabilities

Measured at Amortised Cost

Creditors for capital supplies/services
Interest accrued but not due*
Deposits
Deferred Income
Payable to employees
Total

As at 30 June 2024		As at 31 March 2024	
Current	Non Current	Current	Non Current
138.19	-	366.01	-
169.55	-	0.12	-
-	153.07	-	-
65.99	1,567.16	-	-
257.19	-	126.39	-
630.92	1,720.23	492.52	-

* due to holding company Rs. 149.54 Lakh (Previous year NIL).

16 Provisions

Provisions for employee benefits

Gratuity
Compensated absences
Total

As at 30 June 2024		As at 31 March 2024	
Current	Non Current	Current	Non Current
28.10	278.96	23.31	278.96
4.75	35.09	2.42	35.09
32.85	314.05	25.73	314.05

17 Other liabilities

Advance received from customers (refer note 31)*
Statutory dues payable
Total

As at 30 June 2024		As at 31 March 2024	
Current	Non Current	Current	Non Current
475.95	-	335.47	-
72.95	-	96.90	-
548.90	-	432.37	-

* due to holding company Rs. NIL (Previous year 76.59 Lakhs).

18 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 37)
Total outstanding dues of creditors other than micro and small enterprises ^A

Total

As at 30 June 2024		As at 31 March 2024	
Current	Non Current	Current	Non Current
3,415.99	-	5,520.19	-
3,415.99	-	5,520.19	-

^A due to holding company Rs. 9.85 Lakhs (Previous year Rs. 2420.69 Lakhs) and due to fellow subsidiary Rs. 0.68 Lakhs (Previous year Rs. 1.94 Lakh)

i) As at 30 June 2024

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	2,587.62	804.92	12.04	8.41	3.00	3,415.99
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	2,587.62	804.92	12.04	8.41	3.00	3,415.99

ii) As at 31 March 2024

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	2,489.44	3,015.76	5.30	6.69	3.00	5,520.19
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	2,489.44	3,015.76	5.30	6.69	3.00	5,520.19



For Noble Tech industries Private Limited

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19 Revenue from operations

	For the year ended 30 June 2024	For the year ended 31 March 2024
(a) Revenue from sale of products	23,856.33	91,025.07
(b) Other operating revenue	130.20	1,217.22
Total	23,986.53	92,242.29

The Company is primarily in the business of manufacture and sale of medium and heavy structural steels (Beams, Channels and Angles). All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company evaluates credit limits for the trade receivables on case to case basis and does not allow significant credit period resulting in no significant financing component. The Company, however, has a policy for replacement of the defective goods.

Break-up of revenue from operations:

a) Disaggregation of revenue based on major products and services:

The Company presented disaggregated revenue based on the type of goods sold to customers. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time. The disaggregation of the Company's revenue from contracts with customers is as under:

Revenue from sale of products

Sale of Manufactured Goods

Sponge	5,171.32	18,972.66
Billet	6,304.01	20,105.00
Structural	12,329.37	50,822.61
Others	51.63	277.35

Sale of Trading Goods

Billet		797.18
Sale of TMT *		8,635.62
Less: Purchase of TMT	8,585.34	50.28

23,856.33	91,025.07
------------------	------------------

* The Company has purchased the said goods with an underlined arrangement to sale to its holding company.

Other operating revenue

Production Scrap and other by-products	130.20	1,217.22
	130.20	1,217.22

Total revenue from operations

23,986.53	92,242.29
------------------	------------------

b) Timing of revenue recognition:

Products transferred at a point in time	23,986.53	92,242.29
	23,986.53	92,242.29

c) Reconciliation of the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:

Revenue as per contracted price	23,986.53	92,600.47
Less: Adjustments -		
Rebates and discounts	-	(358.18)
	23,986.53	92,242.29

d) Performance obligations

The Company does not provide performance warranty for goods sold, Since impact of replacement is not material therefore no liability towards replacement has been accounted in books.

e) Contract balances

Refer note 31 for disclosure in respect of contract balances.

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20 Other income

	For the year ended 30 June 2024	For the year ended 31 March 2024
Interest income from financial assets carried at amortised cost:		
- Bank deposits	5.82	1.48
- Security deposit	6.92	24.22
- Income tax refund	-	8.26
Reversal of provision for expected credit loss on trade receivables (refer note 35)	0.55	-
Unwinding of deferred income	16.50	-
Liabilities no longer required written back	-	168.22
Miscellaneous income	0.11	14.09
Total	29.90	216.28

21 Cost of materials consumed

	For the year ended 30 June 2024	For the year ended 31 March 2024
Opening Stock	4,022.31	2,427.28
Add: Purchases of raw material #	18,494.58	74,509.30
Less: Closing Stock	(3,442.14)	(4,022.31)
Total	19,074.76	72,914.27

The Company has regrouped the coal consumed in power plant from Cost of materials consumed to Power and Fuel under Other Expenses amounting to Rs. 1,738.55 Lakhs for the year ended March 31, 2024. There is no impact on Profit for the year and Other Equity for the year end and as at March 31, 2024.

22 Purchase of stock-in-trade

	For the year ended 30 June 2024	For the year ended 31 March 2024
Billet	-	773.97
Total	-	773.97

23 Changes in inventories of finished goods and work-in-progress

	For the year ended 30 June 2024	For the year ended 31 March 2024
Inventories at the end of the year:		
Work-in-progress	815.08	773.43
Finished goods	1,826.50	2,005.23
Stock-in-trade of goods acquired for trading	-	-
	2,641.58	2,778.66
Inventories at the beginning of the year:		
Work-in-progress	773.43	768.52
Finished goods	2,005.23	1,262.95
Stock-in-trade of goods acquired for trading	-	4.20
	2,778.66	2,035.67
Net decrease/(increase) in inventories of finished goods, work-in-progress and stock-in-trade	137.08	(742.99)

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Noble Tech Industries Private Limited

Notes to financial statements for the year ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)



24 Employee benefits expense

	For the year ended 30 June 2024	For the year ended 31 March 2024
Salaries and wages, including bonus	301.21	1,022.96
Gratuity Expenses	15.00	46.06
Contribution to provident and other funds	11.38	45.87
Staff welfare expenses	58.00	179.97
Total	385.59	1,294.86

25 Finance costs

	For the year ended 30 June 2024	For the year ended 31 March 2024
Interest expense on financial liabilities carried at amortised cost:		
Finance Cost	751.35	3,256.26
Less: Interest capitalized*	116.28	389.74
Net borrowings Cost	635.07	2,866.52
Interest expense on security deposits	2.52	-
Other borrowing cost	17.28	68.00
Total	654.87	2,934.52

*Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing cost attributable to the acquisition or construction of qualifying assets is capitalised upto the date of commissioning of the asset. The weighted average rate used to determine the amount of borrowing costs eligible for capitalization is 10% p.a.

26 Other expenses

	For the year ended 30 June 2024	For the year ended 31 March 2024
Power and fuel#	1,559.98	6,495.99
Consumption of stores and spares	727.54	3,315.39
Labour charges (Contractor wages)	596.83	2,185.83
Rent including lease rentals (refer note 30)	1.49	4.55
Rates and taxes	15.71	50.63
Insurance	16.54	64.39
Freight and cartage	193.31	673.36
Repairs and maintenance	36.18	191.39
Tender Fees	15.07	56.58
Business promotion	13.55	34.77
Commission expense	4.50	26.14
Travelling and conveyance	19.53	60.94
Auditors remuneration		
- As statutory auditor	6.28	23.50
- As tax auditor	-	1.50
Legal and other professional costs	85.88	335.81
Loss on sale/disposal of property, plant and equipment	12.39	31.03
Bad debts and advances written off	-	147.25
Provision for expected credit loss on trade receivables (refer note 35)	-	11.77
Miscellaneous	37.28	84.47
Total	3,342.06	13,795.29

includes capital work in progress written off Rs. Nil (previous year Rs. 838.99 lakhs)

The Company has regrouped the coal consumed in power plant from Cost of materials consumed to Power and Fuel under Other Expenses amounting to Rs. 1,738.55 Lakhs for the year ended March 31, 2024. There is no impact on Profit for the year and Other Equity for the year end and as at March 31, 2024.

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(a) Income tax recognised in profit and loss

Particulars	For the year ended 30 June 2024	For the year ended 31 March 2024
(a) Current tax	-	-
(b) Deferred tax charge/ (credit)	25.03	121.16
Total	25.03	121.16

(b) Income tax recognised in other comprehensive income (OCI)

Particulars	For the year ended 30 June 2024	For the year ended 31 March 2024
Deferred tax charge/ (credit) on remeasurement of defined benefit plan	-	(2.81)
Total	-	(2.81)

(c) Tax reconciliation

Particulars	For the year ended 30 June 2024	For the year ended 31 March 2024
Profit before tax	97.40	514.29
Applicable tax rate	25.168%	25.168%
Income tax expenses calculated at above rate	24.51	129.44
Tax effect of:		
- Effect of permanent differences	0.59	3.52
- Others	(0.08)	(11.79)
Total	25.03	121.16

(d) Deferred Tax Movement

For the Year 2024-25	Balance as at 31 March 2024	(Charged)/ credited to:		Balance as at 30 June 2024
		Statement of Profit and loss	Other comprehensive income	
Deferred tax liability being tax impact on - Property, plant and equipment and other intangible assets	(532.00)	13.58	-	(518.42)
Deferred tax assets being tax impact on - Provision for employee benefits	85.52	1.80	-	87.30
Expenses allowable on payment basis	30.08	8.90	-	38.98
Provision for expected credit loss on trade receivables	5.73	(0.14)	-	5.59
Unabsorbed depreciation*	103.10	(3.24)	-	99.86
Business losses*	6,411.07	(45.93)	-	6,365.14
Total	6,103.50	(25.03)	-	6,078.45

For the Year 2023-24	Balance as at 31 March 2023	(Charged)/ credited to:		Balance as at 31 March 2024
		Statement of Profit and loss	Other comprehensive income	
Deferred tax liability being tax impact on - Property, plant and equipment and other intangible assets	(622.38)	90.38	-	(532.00)
Deferred tax assets being tax impact on - Provision for employee benefits	74.48	8.21	2.81	85.52
Expenses allowable on payment basis	29.19	0.89	-	30.08
Provision for expected credit loss on trade receivables	2.78	2.95	-	5.73
Unabsorbed depreciation*	121.87	(18.77)	-	103.10
Business losses*	6,615.89	(204.82)	-	6,411.07
Total	6,221.83	(121.16)	2.81	6,103.50

(d) (i) Unabsorbed Business Loss that can be carried forward based on the year of origination as follows

Financial year of origination	Financial year of expiry	As at June 30, 2024	As at March 31, 2024
FY 2021-22	March/31/2030	6,365.14	6,411.07

(d) (ii) Unabsorbed Depreciation that can be carried forward based on the year of origination as follows

Financial year of origination	As at June 30, 2024	As at March 31, 2024
FY 2021-22	99.86	103.10



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28 Earnings Per Share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars	For the year ended 30 June 2024	For the year ended 31 March 2024
Net profit / (loss) attributable to equity shareholders (Rs. in lakhs)	72.37	393.13
Calculation of weighted average number of equity shares -		
Number of equity shares at the beginning of the year	5,22,61,914	3,83,40,800
Number of equity shares outstanding as at the end of the year	5,22,61,914	5,22,61,914
Weighted average number of equity shares outstanding during the year for calculation of basic earnings per share	5,22,61,914	3,90,63,481
Effect of dilution *	-	-
Weighted average number of equity shares outstanding during the year for calculation of diluted earnings per share	5,22,61,914	3,90,63,481
Nominal value of equity shares (Rs.)	10	10
Basic earnings per equity shares (Rs.)	0.14	1.01
Diluted earnings per equity shares (Rs.)	0.14	1.01

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

29 Contingent Liabilities & Commitments (to the extent not provided for)

(i) Contingent Liabilities:

Claim against the company not acknowledged as debts. *

	For the year ended 30 June 2024	For the year ended 31 March 2024
a. Sales tax/ VAT / GST liability in respect of matter in appeals	1,021.55	1,021.55
b. Electricity demand charges	115.05	115.05
c. Demand raised by Income tax department	19.84	19.84

d. In view of large number of cases pending at various Forums / Courts, it is not practicable to give the details of each case. There are many labour matters for which amount of liability is not ascertainable at this stage.

* Interest impact on above, if any, will be considered as and when arise.

The Company has reviewed all its pending litigations and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where applicable, in its financial statement. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. If in case order passed against the company and any liability arises, then the same is recoverable from erstwhile promoter as per Share Holder's Purchase Agreement. (Refer note 38)

(ii) Commitments:

Based on the information available with the Company, there are capital commitments as at 30 June 2024 is Rs. 4,401.31 lakhs (Previous year Rs. 6,388.80 lakhs).

30 Disclosures as required under Ind AS 116 Leases

- Expense relating to short term leases with lease term of less than one year during the year ended 30 June 2024 is Rs. 1.49 lakhs (Previous year Rs. 4.55 lakhs).
- There are no right-of-use assets or lease liabilities as at 30 June 2024 and 31 March 2024.
- There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended 30 June 2024 and 31 March 2024.

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31 Contract balances

Particulars	As at 30 June 2024	As at 31 March 2024
Contract assets	3,858.58	5,264.75
Trade receivables (refer note 10)	3,858.58	5,264.75
Contract liabilities		
- Advance received from customers (refer note 17)	475.95	335.47

Advance received from customers are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

32 Impairment of assets

The Company ("CGU") has accumulated losses. In terms of requirements of Ind AS – 36 "Impairment of Assets", the Company has carried out an impairment assessment using value in use model which is based on the net present value of the future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions etc. Based on the assessment, the Company believes that carrying amount of does not exceed its recoverable amount and accordingly no impairment loss is required to be recognized.

33 Operating segments

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment viz. "Steel Products" and substantially sale of the product is within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

Information about major customer:

The Company has NIL Revenue (previous year one customer with revenue of Rs. 11,882.91 lakh) whose revenue was greater than 10% revenue of the Company's total revenue.

Information about geographical areas:

a) Revenue from customers

Particulars	For the year ended 30 June 2024	For the year ended 31 March 2024
Within India	23,986.53	92,242.29
Outside India	-	-
Total	23,986.53	92,242.29

b) Total Assets

Particulars	As at 30 June 2024	As at 31 March 2024
Within India	38,604.32	37,581.80
Outside India	-	-
Total	38,604.32	37,581.80

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34 Related Party Disclosures

(a) Names of related parties and related party relationships

Holding company		OFB Tech Private Limited
Fellow Subsidiaries		SMW Ispat Private Limited (with effect from 8 June 2022) OXYZO Financial Services Limited OFG Manufacturing Businesses Private Limited
Key managerial personnel	Director Director Director Company Secretary Company Secretary Director Director	Shimant Bhushan Chadha Tarin Bansal (upto 31 May 2023) Avush Kumar Radhika Verma (upto 10 August 2023) Shilpi Bhardwaj (with effect from 10 August 2023) Vikram Singh (with effect from 10 August 2023) Surej Ravish (with effect from 10 August 2023)

(b) Transactions with related parties

Name of Related Party	Nature of Transaction	For the year ended 30 June 2024	For the year ended 31 March 2024
SMW Ispat Private Limited	Purchases of consumables (includes Capital Consumable)	-	36.78
OFG Manufacturing Businesses Private Limited	Cross charge	0.68	1.80
OXYZO Financial Services Private Limited	Recovery on behalf of customers (Bill Discounted by customer)	-	145.92
Radhika Verma	Remuneration (Short-Term Employee Benefits) #	-	1.08
OFB Tech Private Limited	Equity share capital issued	-	1,392.11
OFB Tech Private Limited	Securities premium on Equity Share Capital	-	4,607.89
OFB Tech Private Limited	Sale of Products	306.16	8,915.46
OFB Tech Private Limited	Purchases of Raw Material	1,707.96	15,747.78
OFB Tech Private Limited	Purchases of consumables (includes Capital Consumable)	34.19	417.42
OFB Tech Private Limited	Loan taken	-	11,829.00
OFB Tech Private Limited	Loan paid	2,926.88	13,354.92
OFB Tech Private Limited	Processing fees	-	63.23
OFB Tech Private Limited	Business Auxiliary Services	1.48	16.54
OFB Tech Private Limited	Cross charge	-	193.78
OFB Tech Private Limited	Reimbursement of expenses	-	-
OFB Tech Private Limited	Interest Expense (includes borrowing cost capitalised)	575.12	3,035.36

The above said remuneration is excluding provision for gratuity and leave encashment, where the actuarial valuation is done on overall Company basis.

(c) Outstanding balances

Name of Related Party	Nature of Transaction	As on 30 June 2024	As on 31 March 2024
OFG Manufacturing Businesses Private Limited	Trade payables	0.68	1.94
OFB Tech Private Limited	Advance from customer	-	76.59
OFB Tech Private Limited	Trade payables	5.85	2,420.69
OFB Tech Private Limited	Interest payable	149.54	-
OFB Tech Private Limited	Capex advance	363.18	-
OFB Tech Private Limited	Loan payable	19,178.27	22,105.15

(d) Terms and conditions of transactions with related parties

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

ii) Equity shares are pledged against the loan from Yes Bank Limited and Aditya Birla Finance Limited (Refer Note 12 (b)).

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Notes to financial statements for the year ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

- 35 Additional disclosures required by Schedule III (Division II) of the Companies Act, 2013**
- 35.1 Details of Benami properties**
The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- 35.2 Relationship with struck off companies**
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 35.3 Registration of charges or satisfaction with Registrar of Companies (ROC)**
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 35.4 Compliance with number of layers of Companies**
The Company has no subsidiary therefore compliance u/s (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 related to the number of layers is not applicable to the Company.
- 35.5 Details of crypto / virtual currency**
The Company have not traded or invested in crypto currency or virtual currency during the year ended 30 June 2024 and 31 March 2024.
- 35.6 Undisclosed Income**
The Company have not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 35.7 Corporate Social Responsibility**
The Company is not required to spend any amount towards Corporate Social Responsibility (CSR) during the year and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.
- 35.8 Utilization of funds**
- (a) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 35.9 Willful defaulter**
The Company is not declared willful defaulter by any bank or financial institution or government or any government authority.
- 35.10** The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
- 35.11 Core Investment Company (CIC)**
The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Based on the information and explanations provided by the management of the Company, the Group has no CICs as part of the Group.
- 35.12** There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

For Noble Tech industries Private Limited

Vikram Singh
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Notes to financial statements for the year ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)



36 Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 30 June 2024 and 31 March 2023.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	As on	As on
	30 June 2024	31 March 2024
Borrowings	27,921.66	26,849.59
Less : Cash and Cash Equivalents	1,540.34	1,536.85
Net debts	26,381.32	25,312.74
Equity Share Capital	5,226.19	5,226.19
Other Equity	(1,206.47)	(1,278.84)
Total capital	4,019.72	3,947.35
Capital and net debt	30,401.04	29,260.09
Gearing ratio	86.78%	86.51%

37 Based on the information available, none of the vendors have confirmed their status that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under Section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006 are NIL.

38 During the year, as per the terms of Shareholders Purchase Agreement ("SPA"), Loan Agreement signed between the erstwhile Promoters with their group (together "parties") companies, OFB Tech Private Limited (Holding Company) and the Company, the erstwhile promoters has agreed and committed to indemnify against all the past such liabilities as specified in SPA due to act/action in past/prior to that period. Accordingly, Rs. 58.61 Lakhs paid towards interest and penalties for delay / defaults in compliances & general recovery as identified/assessed have been adjusted against loan amount of Rs. 51.78 Lakhs in current year.

For and on behalf of the Board of Directors of Noble Tech Industries Private Limited

Vikram Singh
Director

For Noble Tech industries Private Limited
PIN: 96595433

Vikram Singh
Authorized Signatory

Date : September 20, 2024



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