Deloitte Haskins & Sells

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INDEPENDENT AUDITOR'S REPORT

To The Members of Noble Tech Industries Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Noble Tech Industries Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income , its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

For Noble Tech Industries Private Limited

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other Matters

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on September 02, 2023.

Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

For Noble Tech Industries Private Limited
Vikram Singh
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f. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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

   i. The Company does not have any pending litigations which would impact its financial position. (Refer 29 to the financial statements);

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. (Refer Note 39.10 to the financial statements);

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year. (Refer Note 39.12 to the financial statements);

   iv. a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 39.8 (a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in note 39.8 (b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:

- the audit trail feature was not enabled for certain tables at the application level; and
- the audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, subject to above, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**

Chartered Accountants
(Firm's Registration No. 015125N)

Rajesh Kumar Agarwal
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Date: 2024.06.13 18:15:42 +05'30'

Rajesh Kumar Agarwal

(Partner)

(Membership No. 105546)

(UDIN: 24105546BKEPEG3258)

For Noble Tech Industries Private Limited

Authorised Signatory

Place: Gurugram

Date: June 13, 2024

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Noble Tech Industries Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of

For Noble Tech Industries Private Limited

Vikram Singh

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management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2024, based on the criteria for internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**

Chartered Accountants

(Firm's Registration No. 015125N)

Rajesh Kumar Agarwal

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Date: 2024.06.13 18:16:20 +05'30'

Rajesh Kumar Agarwal

(Partner)

(Membership No. 105546)

(UDIN: 24105546BKEPEG3258)

For Noble Tech Industries Private Limited

Vikram Singh

Authorised Signatory

Place: Gurugram

Date: June 13, 2024

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that-

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of Property, Plant and Equipment so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed and Memorandum of Entry provided to us, we report that, the title deeds of all the immovable properties of land and self-constructed buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations received by us from lenders.

(d) The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time during the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

For Noble Tech Industries Private Limited

Vikram Singh

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(iii) (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability Partnerships or any other parties during the year other than the loans to employees during the year:

(Amount in Rs. Lakhs)

Particulars	**Advances in nature of loans**
A. Aggregate amount granted/ provided during the year to employees:	38.05
B. Balance outstanding as at the balance sheet date in respect above cases	4.67

(b) The terms and conditions of the grant of all the above-mentioned interest free loans and advances in the nature of loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of investments made during the year. According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

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

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013.We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

For Noble Tech Industries Private Limited

Vikram Singh

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(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of dues	Amount (Rs. in Lacs)	Period to which amount relates to	Forum where dispute is pending
The Income Tax Act,1961	Income tax	19.84	2010-11	Assessing officer (CPC)
Goods and Service Tax Act	GST	545.38	2017-18 to 2022-23	Appellate Authority
Tamil Nadu VAT Act	VAT Demand and penalty thereon	476.17	2011-12 to 2014-15	Appellate Deputy Commissioner (CT)

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

(ix) (a) During the year, the Company has reschedule the terms of repayment of loans with its Holding Company. Having regard to the terms of such approved rescheduling, in our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the company during the year for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) & (f) of the Order is not applicable.

For Noble Tech Industries Private Limited

Vikram Singh

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

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

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

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

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year April 2023 to March 2024 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

For Noble Tech Industries Private Limited
Vikram Singh
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(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was 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 Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**

Chartered Accountants
(Firm's Registration No. 015125N)

Rajesh Kumar Agarwal
Digitally signed by Rajesh Kumar Agarwal
Date: 2024.06.13 18:16:59 +05'30'

Rajesh Kumar Agarwal

(Partner)

(Membership No. 105546)

(UDIN: 24105546BKEPEG3258)

Place: Gurugram

Date: June 13, 2024

For Noble Tech Industries Private Limited

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Noble Tech Industries Private Limited
(CIN:U72300TN2004PTC054213)
Balance Sheet as at 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
A. Non-current assets			
Property, plant and equipment	3a	8,372.99	5,704.77
Capital work in progress	3b	4,847.17	83.68
Financial assets:			
(i) Investments	4	105.72	75.52
(ii) Other financial assets	5	864.88	325.39
Deferred tax assets (Net)	7	6,103.48	6,221.83
Other non-current assets	8	1,416.07	491.95
Sub-total (A)		**21,710.31**	**12,903.14**
B. Current assets			
Inventories	9	7,832.51	5,467.42
Financial assets:			
(i) Trade receivables	10	5,241.98	5,699.53
(ii) Cash and cash equivalents	11	1,536.85	900.00
(iii) Other financial assets	5	23.13	10.19
Current tax assets (Net)	6	85.37	338.25
Other current assets	8	1,151.65	1,240.75
Sub-total (B)		**15,871.49**	**13,656.14**
Total Assets (A+B)		**37,581.80**	**26,559.28**
II. EQUITY AND LIABILITIES			
C. Equity			
Equity share capital	12	5,226.19	3,834.08
Other equity	13	(1,278.84)	(6,271.51)
Sub-total (C)		**3,947.35**	**(2,437.43)**
Liabilities			
D. Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	20,159.67	20,410.10
Provisions	16	314.05	266.58
Sub-total (D)		**20,473.72**	**20,676.68**
E. Current liabilities			
Financial Liabilities			
(i) Borrowings	14	6,689.92	4,316.55
(ii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		5,520.19	3,117.09
(iii) Other financial liabilities	15	492.52	117.41
Other current liabilities	17	432.37	739.61
Provisions	16	25.73	29.37
Sub-total (E)		**13,160.73**	**8,320.03**
Total equity and liabilities (C+D+E)		**37,581.80**	**26,559.28**

See accompanying notes forming part of the financial statements 1-45

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 015125N

Rajesh Kumar Agarwal (Digitally signed by Rajesh Kumar Agarwal Date: 2024.06.13 18:18:25 +05'30')
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Gurugram
Date: June 13, 2024

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

SHIMANT BHUSHAN CHADHA (Digitally signed by SHIMANT BHUSHAN CHADHA Date: 2024.06.13 17:51:08 +05'30')
Shimant Bhushan Chadha
Director
DIN: 05159131
Place: Gurugram
Date: June 13, 2024

VIKRAM SINGH (Digitally signed by VIKRAM SINGH Date: 2024.06.13 17:54:46 +05'30')
Vikram Singh
Additional Director
DIN: 06595417
Place: Gurugram
Date: June 13, 2024

SHILPI BHARDWAJ (Digitally signed by SHILPI BHARDWAJ Date: 2024.06.13 17:57:52 +05'30')
Shilpi Bhardwaj
Company Secretary
M. No. ACS 24444
Place: Gurugram
Date: June 13, 2024

For Noble Tech Industries Private Limited
Vikram Singh
Authorised Signatory

CERTIFIED TRUE COPY

Noble Tech Industries Private Limited
(CIN:U72300TN2004PTC054213)
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

NOBLE STEELS

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I. Revenue from operations	19	92,242.29	1,10,419.63
II. Other income	20	216.28	920.78
III. Total Income		**92,458.57**	**1,11,340.41**
IV. Expenses			
Cost of materials consumed	21	72,914.27	84,452.88
Purchases of stock-in-trade	22	773.97	6,409.21
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(742.99)	969.92
Employee benefits expense	24	1,294.86	1,230.74
Finance costs	25	2,934.52	2,728.72
Depreciation and amortisation expense	3 a	974.36	1,059.91
Other expenses	26	13,795.29	12,873.81
Total expenses		**91,944.28**	**1,09,725.19**
V. Profit before tax (III-IV)		**514.29**	**1,615.22**
VI. Tax expense	27		
Current tax		-	-
Deferred tax charge/ (credit)		121.16	406.38
Total tax expense		**121.16**	**406.38**
VII. Profit for the year (V- VI)		**393.13**	**1,208.84**
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)	101.81
(ii) Income tax impact on above	27	2.81	(25.62)
Other comprehensive income for the year		(8.35)	76.19
IX.Total comprehensive income for the year (VII+VIII)		**384.78**	**1,285.03**
X. Earnings per equity share of Rs. 10 each			
- Basic (in Rupees)	28	1.01	3.15
- Diluted (in Rupees)	28	1.01	3.15
See accompanying notes forming part of the financial statements	1-45		

As per our report of even date
For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 015125N
Rajesh Kumar Agarwal Digitally signed by Rajesh Kumar Agarwal Date: 2024.06.13 18:19:27 +05'30'
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Gurugram
Date: June 13, 2024

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

SHIMANT BHUSHAN CHADHA Digitally signed by SHIMANT BHUSHAN CHADHA Date: 2024.06.13 17:51:39 +05'30'	VIKRAM SINGH Digitally signed by VIKRAM SINGH Date: 2024.06.13 17:55:13 +05'30'	SHILPI BHARDWAJ Digitally signed by SHILPI BHARDWAJ Date: 2024.06.13 17:58:22 +05'30'
Shimant Bhushan Chadha	**Vikram Singh**	**Shilpi Bhardwaj**
Director	Additional Director	Company Secretary
DIN: 05159131	DIN: 06595417	M. No. ACS 24444
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: June 13, 2024	Date: June 13, 2024	Date: June 13, 2024

For Noble Tech Industries Private Limited

Authorised Signatory

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Noble Tech Industries Private Limited
(CIN:U72300TN2004PTC054213)
Statement of Cash Flows for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities:		
Profit before tax	514.29	1,615.22
Adjustment for :		
Depreciation and amortisation expense	974.36	1,059.91
Finance costs	2,934.52	2,728.72
Provision/ (Reversal) of provision for expected credit loss on trade receivables	11.77	(131.08)
Bad debts and advances written off	147.25	22.33
(Profit)/loss on sale/disposal of property, plant and equipment	31.03	(0.83)
Interest income	(33.96)	(26.53)
Liabilities no longer required written back	(168.22)	(716.40)
Operating cash flow before working capital changes	**4,411.04**	**4,551.34**
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	425.14	220.41
(Increase)/ Decrease in other financial assets	(198.38)	(30.75)
(Increase)/ Decrease in other assets	(59.20)	(845.89)
(Increase)/ Decrease in inventories	(2,365.09)	1,420.42
Increase/ (Decrease) in trade payables	2,578.88	(538.89)
Increase/ (Decrease) in other financial liabilities	9.10	(1,481.68)
Increase/ (Decrease) in other liabilities	(307.24)	225.98
Increase/ (Decrease) in provisions	32.67	27.97
Cash generated from/(used in) operations	**4,526.92**	**3,548.91**
Income-tax paid (net)	252.88	(164.08)
Net cash flow from/(used in) operating activities (A)	**4,779.80**	**3,384.83**
Cash flow from investing activities:		
Capital expenditure on property, plant and equipment	(8,777.34)	(780.91)
Proceeds from sale of property, plant and equipment	193.56	15.74
Investment in equity instruments	(30.20)	(1.61)
Proceeds from sale of equity investments	-	94.52
Investment (made)/redeemed in bank deposits	(348.54)	22.33
Interest received	21.02	17.99
Net cash flow from/(used in) from investing activities (B)	**(8,941.50)**	**(551.94)**
Cash flow from financing activities:		
Proceeds from issue of share capital (including securities premium)	6,000.00	-
Proceeds from non-current borrowings	13,124.00	1,785.00
Repayment of non-current borrowings	(15,488.00)	(699.79)
Proceeds from current borrowings	-	280.50
Repayment of current borrowings	(547.21)	(3,313.87)
Net proceeds / (repayment) from cash credit and bank overdraft	5,034.15	71.00
Finance cost paid	(3,324.40)	(2,728.46)
Net cash generated from/(used in) financing activities (C)	**4,798.55**	**(4,605.63)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**636.85**	**(1,772.74)**
Cash and cash equivalents at beginning of the year	900.00	2,672.74
Cash and cash equivalents at end of the year (refer note 11)	**1,536.85**	**900.00**

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, 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**

Particulars	Opening balance as at April 01, 2022	Cash Inflow	Cash Outflow	Ind AS adjustments	Closing balance as at 31 March 2023
Non-current borrowings	22,513.74	1,785.00	(699.79)	4.25	23,603.20
Current borrowings	4,090.07	351.50	(3,313.87)	3.14	1,130.84
Total	**26,603.81**	**2,136.50**	**(4,013.67)**	**7.39**	**24,734.04**

See accompanying notes forming part of the financial statements 1-45

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 015125N

Rajesh Kumar Agarwal
Digitally signed by Rajesh Kumar Agarwal
Date: 2024.06.13 18:19:58 +05'30'

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Gurugram
Date: June 13, 2024

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

SHIMANT BHUSHAN CHADHA
Digitally signed by SHIMANT BHUSHAN CHADHA
Date: 2024.06.13 17:52:05 +05'30'

Shimant Bhushan Chadha
Director
DIN: 05159131

Place: Gurugram
Date: June 13, 2024

VIKRAM SINGH
Digitally signed by VIKRAM SINGH
Date: 2024.06.13 17:55:37 +05'30'

Vikram Singh
Additional Director
DIN: 06595417

Place: Gurugram
Date: June 13, 2024

SHILPI BHARDWAJ
Digitally signed by SHILPI BHARDWAJ
Date: 2024.06.13 17:58:51 +05'30'

Shilpi Bhardwaj
Company Secretary
M. No. ACS 24444

Place: Gurugram
Date: June 13, 2024

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For Noble Tech Industries Private Limited
Vikram Singh
Authorised Signatory

Noble Tech Industries Private Limited
(CIN:U72300TN2004PTC054213)
Statement of Changes in Equity for the year ended 31 March 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 2022	**3,83,40,800**	**3,834.08**
Add: Issued during the year	-	-
As at 31 March 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

B. Other equity

Particulars	Reserves and Surplus		Total other equity
	Securities premium	Retained earnings	
As at 1 April 2022	9,449.62	(17,006.16)	(7,556.54)
Profit for the year	-	1,208.84	1,208.84
Other comprehensive income for the year, net of tax	-	76.19	76.19
Total Comprehensive Income for current year	-	**1,285.03**	**1,285.03**
As at 31 March 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)**

See accompanying notes forming part of the financial statements

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 015125N

Rajesh Kumar Agarwal Digitally signed by Rajesh Kumar Agarwal Date: 2024.06.13 18:20:33 +05'30'

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Gurugram
Date: June 13, 2024

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

SHIMANT BHUSHAN CHADHA Digitally signed by SHIMANT BHUSHAN CHADHA Date: 2024.06.13 17:52:28 +05'30'

Shimant Bhushan Chadha
Director
DIN: 05159131

Place: Gurugram
Date: June 13, 2024

VIKRAM SINGH Digitally signed by VIKRAM SINGH Date: 2024.06.13 17:56:08 +05'30'

Vikram Singh
Additional Director
DIN: 06595417

Place: Gurugram
Date: June 13, 2024

SHILPI BHARDWAJ Digitally signed by SHILPI BHARDWAJ Date: 2024.06.13 17:59:27 +05'30'

Shilpi Bhardwaj
Company Secretary
M. No. ACS 24444

Place: Gurugram
Date: June 13, 2024

For Noble Tech Industries Private Limited
Vikram Singh
Authorised Signatory

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NOBLE TECH INDUSTRIES PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 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 registered office and 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.

The Board of Directors has approved the financial statements for the year ended 31 March 2024 and authorized for issue on June 13, 2024.

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

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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 if 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

For Noble Tech Industries Private Limited
Vikram Singh
Authorised Signatory

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whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve 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

For Noble Tech Industries Private Limited
Vikram Singh
Authorised Signatory

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certain customer contracts, shipping and handling services are treated as a distinct separate performance 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 thepresent 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). Subsiquent 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.

For Noble Tech Industries Private Limited

Vikram Singh

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

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

For Noble Tech Industries Private Limited
Vikram Singh
Authorised Signatory

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at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. 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

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future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of 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 aresegregated.

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

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 2022	721.94	1,288.29	7,334.23	8.14	482.72	25.88	7.14	9,868.34	-
Additions	-	305.60	275.45	0.18	18.88	10.57	6.22	616.90	83.68
Derecognisation/Transfers	-	-	46.36	0.17	5.48	-	-	52.01	-
Balance as at 31 March 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
Derecognisation/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
II. Accumulated depreciation and amortisation									
Balance as at 1 April 2022	-	265.15	3,183.16	4.63	222.48	17.26	5.24	3,597.92	-
Depreciation expense for the year	-	119.22	870.39	1.02	60.42	5.47	3.06	1,059.58	-
Eliminated on Derecognisation of assets	-	-	24.30	-	4.74	-	-	29.04	-
Balance as at 31 March 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	0.66	57.56	5.53	5.84	974.36	-
Eliminated on derecognisation 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	-
III. Net carrying amount (I-II)									
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
As at 31 March 2023	721.94	1,209.52	3,534.07	2.50	217.96	13.72	5.06	5,704.77	83.68

1) Refer note 14 for information on property, plant and equipment pledged as security by the Company.

2) Refer note 39.3 for details pending registeration of charges.

3) Refer note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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Notes to financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

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

i) 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

ii) As at 31 March 2023

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	83.68	-	-	-	83.68
Projects temporarily suspended	-	-	-	-	-
Total	83.68	-	-	-	83.68

iii) There is no capital work in progress is overdue against original planned timelines or where estimated cost exceeded its original planned cost on 31 March 2024 and 31 March 2023.

Note No. 3c - Intangible Assets

Description of Assets	Software
I. Gross block	
Balance as at 1 April 2022	0.33
Additions	-
Deletions/Transfers	-
Balance as at 31 March 2023	0.33
Additions	-
Deletions/Transfers	-
Balance as at 31 March 2024	0.33
II. Accumulated amortisation	
Balance as at 1 April 2022	-
Amortisation expense for the year	0.33
Eliminated on disposal of assets	-
Balance as at 31 March 2023	0.33
Amortisation expense for the year	-
Eliminated on disposal of assets	-
Balance as at 31 March 2024	0.33
III. Net carrying amount (I-II)	
As at 31 March 2024	-
As at 31 March 2023	-

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Notes to financial statements for the year ended 31 March 2024
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4 Investments

Particular	As at 31 March 2024		As at 31 March 2023	
	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	-	73.91
10,39,065 equity shares (Previous year 739,065 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	-	-
20 equity shares (Previous year NIL) of Rs. 1000 each, fully paid up				
Investment in other equity instruments carried at FVTPL	-	**105.72**	-	**75.52**
Aggregate amount of unquoted investments		105.72		75.52
Aggregate amount of impairment in value of investments		-		-

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

5 Other financial assets

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
- Security Deposit	-	465.31	-	325.39
- Others (Duty under protest)	-	51.03	-	-
Bank deposits (due to mature after 12 months from the reporting date) *	-	348.54	-	-
Interest receivable	23.13	-	10.19	-
Total	**23.13**	**864.88**	**10.19**	**325.39**

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

6 Tax assets (Net)

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Advance tax	85.37	-	338.25	-
	85.37	-	**338.25**	-

7 Deferred tax assets

	As at 31 March 2024	As at 31 March 2023
Deferred Tax liability being tax impact on -		
Property, plant and equipment and other intangible assets	(532.00)	(622.38)
Deferred Tax Assets being tax impact on -		
Provision for expected credit loss on trade receivables	5.73	2.78
Expenses allowable on payment basis	115.60	103.67
Unabsorbed depreciation	103.10	121.87
Business losses	6,411.07	6,615.89
Deferred tax assets/(liabilities) (net)	**6,103.48**	**6,221.83**

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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8 Other assets

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Balances with government authorities				
- Goods and services tax	700.36	-	-	-
- Others	40.77	-	-	-
Capital advances	-	1,394.38	-	491.95
Advance to suppliers	274.35	-	1,144.47	-
Advance to employees	4.67	-	1.48	-
Prepaid expenses	126.55	21.69	88.87	-
Other advances	4.95	-	5.93	-
Total	**1,151.65**	**1,416.07**	**1,240.75**	**491.95**

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

9 Inventories

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

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Raw materials	4,022.31	-	2,427.28	-
Stores and consumables	1,031.54	-	1,004.47	-
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	-
Total Inventories (at lower of cost and net realisable value)	**7,832.51**	-	**5,467.42**	-

Of the above, goods-in-transit amounts to:	As at 31 March 2024	As at 31 March 2023
Raw materials	589.24	-
Finished goods	257.44	96.80
Total	**846.68**	**96.80**

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

10 Trade receivables

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Secured, considered good	-	-	-	-
Unsecured, considered good	5,241.98	-	5,699.53	-
Receivables which are credit impaired	22.77	-	10.99	-
Less: Provision for expected credit loss*	(22.77)	-	(10.99)	-
Total	**5,241.98**	-	**5,699.53**	-

*** Movement in expected credit loss:**	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	10.99	672.44
Provision recognised during the year	11.78	-
Bad debts written off	-	(530.37)
Provision reversed during the year	-	(131.08)
	22.77	**10.99**

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) Refer note 36 for details with respect to credit risk.

4) 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 35.

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

Trade Receivables ageing schedule:

i) As at 31 March 2024

Particulars	Outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

ii) As at 31 March 2023

Particulars	Outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables								
- Considered good	-	5,330.03	349.14	19.97	0.39	-	-	5,699.53
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	3.12	6.66	1.17	0.04	-	10.99
(ii) Disputed Trade Receivables								
- Considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
	-	5,330.03	352.26	26.63	1.56	0.04	-	5,710.52
Less: Loss Allowance	-	-	3.12	6.66	1.17	0.04	-	10.99
Total	-	5,330.03	349.14	19.97	0.39	-	-	5,699.53

11 Cash and bank balances

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Cash and cash equivalents				
- In current accounts	1,530.00	-	884.46	-
- Cash on hand	6.85	-	15.54	-
Total	1,536.85	-	900.00	-

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12 Equity share capital

(a) Share capital

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Rs. 10 each	5,30,00,000	5,300.00	4,00,00,000	4,000.00
	5,30,00,000	**5,300.00**	**4,00,00,000**	**4,000.00**
Issued, subscribed and fully paid-up equity shares				
Equity Shares of Rs. 10 each*	5,22,61,914	5,226.19	3,83,40,800	3,834.08
	5,22,61,914	**5,226.19**	**3,83,40,800**	**3,834.08**

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

At the beginning of the year	3,83,40,800	3,834.08	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**	**3,83,40,800**	**3,834.08**

*Refer 39.3 for registeraion of charges regarding pledge of equity shares

** During the year ended 31 March, 2024, the Company has issued 1,39,21,114 equity shares of Rs. 10 each fully paid-up, at premium of Rs. 33.10 per share on 13 March 2024 to its Holding Company.

(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 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Holding Company				
OFB Tech Private Limited (including nominee shareholder)	5,22,61,914	5,226.19	3,83,40,800	3,834.08

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

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
OFB Tech Private Limited (including nominee shareholder)	5,22,61,914	100.00%	3,83,40,800	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 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%	3,83,40,800	100.00%	-
For the year ended 31 March 2023					
Equity shares of Rs. 10 each fully paid-up held by:					
OFB Tech Private Limited (including nominee shareholder)	3,83,40,800	100.00%	3,83,40,800	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 and 39.3).

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13 Other equity

	As at 31 March 2024	As at 31 March 2023
(a) Securities Premium		
Opening Balance	9,449.62	9,449.62
Add: Securities premium on issue of equity shares (Refer note 12 (b))	4,607.89	-
Closing Balance	**14,057.51**	**9,449.62**
(b) Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	(15,721.13)	(17,006.16)
Add: Profit for the year	393.13	1,208.84
Add: Other comprehensive income, net of tax	(8.35)	76.19
Closing balance	**(15,336.35)**	**(15,721.13)**
Total other equity	**(1,278.84)**	**(6,271.51)**

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 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Secured				
Term loans from a bank	-	4,316.22	-	43.13
Loans from Holding Company (refer note 35)#	-	-	-	21,352.31
Unsecured				
Loans from Holding Company (refer note 35)#	-	17,000.00	-	2,207.76
Loans repayable on demand				
- Loan from Holding Company (refer note 35)	5,105.15	-	71.00	-
- Loan from others (refer note 43)	517.83	-	1,059.84	-
Total secured and unsecured borrowings	**5,622.98**	**21,316.22**	**1,130.84**	**23,603.20**
Add/Less: Current maturities of non current borrowings	1,075.28	(1,075.28)	3,188.85	(3,188.85)
Less: Unamortized processing fee on borrowing	8.34	81.27	3.14	4.25
Total	**6,689.92**	**20,159.67**	**4,316.55**	**20,410.10**

During the current 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:

a) 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].

b) Term Loan of Rs. 2,000 lakhs [Repayable in 30 monthly installements (including moratorium of 6 months) with EMI's starting from April 2024 onwards].

c) Working capital demand loan of Rs. 4,606.34 lakhs.

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

i) Loans repayable on demand

Particulars	As at 31 March 2024	As at 31 March 2023	Rate of interest	Repayment terms	Security and other terms
A. Unsecured					
Loan from related parties	5,105.15	71.00	10%	Repayable on demand	Not Applicable
Loan from others	517.83	1,059.84	-	Repayable on demand	Not Applicable
	5,622.98	**1,130.84**			

ii) Term loans from banks and financial institutions

Particulars	As at 31 March 2024	As at 31 March 2023	Rate of interest	Repayment terms	Security and other terms*
Yes Bank Limited	2,495	-	9.5% (3 months T Bill plus 2.47% spread)	Repayable in 84 months starting from Mar'24 (including moratorium of 12 months). Monthly EMI starting from Mar'25 onwards.	**Primary security:** 1. First Pari Passu Charge by way of hypothecation on Movable Assets of the Borrower (both present and future) & over entire Immovable fixed assets (Refer point vi) located at Tamil Nadu owned by Noble Tech Industries Private Limited. 2. Second Pari Passu Charge by way of hypothecation on Current Assets of the Borrower (both present and future). 3. Pledge of 30% of the equity shares, preference shares, quasi-equity instruments and convertible debt instruments of the Borrower (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement) in demat form 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 Lenders shall be increased proportionally.
Aditya Birla Finance Limited	1,800	-	10.35% (ICICI Bank 1 year MCLR plus spread of 1.25%)	Repayable in 81 months starting from Apr'24 (including moratorium of 9 months). Monthly EMI starting from Jan'25 onwards.	**Primary security:** 1. First Pari Passu Charge by way of hypothecation over all the Movable Fixed Asset of the Borrower. 2. Second Pari Passu mortgage all the immovable properties of the Borrower (both present and future) & on all the current assets of the borrower both present and future, subject to first charge with working capital lenders. Also on Escrow/ TRA account and its sub accounts (except Debt servicing account wherein Project Rupee term loan lenders has first charge) of the borrower, subject to first charge with Working capital Lenders. 3. Pari Passu charge of 70% of the equity shares, preference shares, quasi equity instruments and convertible debt instruments of the Borrowers (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement) in demat form 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.
HDFC Bank Limited (Vehicle Loan)	21.22	43.13	7% - 9.5%	Equipment loan 1. Loan No. 85638498: Repayable in 48 monthly installments beginning from September 2021 to August 2025. 2. Loan No. 92856492: Repayable in 60 monthly installments beginning from September 2019 to August 2024. 3. Loan No. 69213070: Repayable in 60 monthly installments beginning from August 2019 to July 2024. 4. Loan No. 69211293: Repayable in 60 monthly installments beginning from August 2019 to July 2024. 5. Loan No. 69212642: Repayable in 60 monthly installments beginning from August 2019 to July 2024.	Hypothecation of vehicle purchased thereunder vehicle finance scheme
	4,316.22	**43.13**			

* Refer Note 39.1 for details regarding pending registeration of charges

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Noble Tech Industries Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

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

Particulars	As at 31 March 2024	As at 31 March 2023	Rate of interest	Repayment terms	Security and other terms
OFB Tech Private Limited	-	21,352.30	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, stock 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 demand promissory note and a letter of continuity.
	-	21,352.30			

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

Particulars	As at 31 March 2024	As at 31 March 2023	Rate of interest	Repayment terms
OFB Tech Private Limited	15,000.00	-	10.00%	Repayable in 114 monthly installments (including moratorium of 18 months) with EMI's starting from April 2025 onwards.
OFB Tech Private Limited	2,000.00		10.00%	Repayable in 30 monthly installments (including moratorium of 6 months) with EMI's starting from April 2024 onwards.
OFB Tech Private Limited	-	600.05	10.00%	Repayable in 24 months beginning from March 2022. Loan has been restructured.
OFB Tech Private Limited	-	822.71	10.00%	Repayable in 24 monthly installments (including moratorium of 3 months) with EMI's starting from September 2022. Loan has been restructured.
OFB Tech Private Limited	-	785.00	10.00%	Repayable in 48 months beginning from the date of disbursement of loans. Loan has been restructured.
	17,000.00	2,207.76		

v) There are no defaults during the year in repayment of principal and interest.

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15 Other financial liabilities

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Measured at Amortised Cost				
Creditors for capital supplies/services	366.01	-	-	-
Interest accrued but not due	0.12	-	0.26	-
Payable to employees	126.39	-	117.15	-
Total	492.52	-	117.41	-

16 Provisions

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Provisions for employee benefits				
Gratuity (Refer note 34)	23.31	278.96	26.59	240.14
Compensated absences (Refer note 34)	2.42	35.09	2.78	26.44
Total	**25.73**	**314.05**	**29.37**	**266.58**

17 Other liabilities

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Advance received from customers (refer note 31)*	335.47	-	288.42	-
Statutory dues payable	96.90	-	451.19	-
Total	432.37	-	739.61	-

* due to holding company Rs. 76.59 Lakhs (Previous year 186.28 Lakhs).

18 Trade payables

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises ^	5,520.19	-	3,117.09	-
Total	5,520.19	-	3,117.09	-

^ due to holding company Rs. 2,420.69 Lakhs (Previous year Rs. 643.48 Lakhs) and due to fellow subsidiary Rs. 1.94 Lakhs (Previous year NIL)

i) As at 31 March 2024

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(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

ii) As at 31 March 2023

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	2,083.37	1,003.51	26.36	3.50	0.35	3,117.09
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	2,083.37	1,003.51	26.36	3.50	0.35	3,117.09

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

19 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Revenue from sale of products	91,025.07	1,07,417.85
(b) Other operating revenue	1,217.22	3,001.78
Total	**92,242.29**	**1,10,419.63**

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		18,972.66	13,387.60
Billet		20,105.00	37,607.08
Structural		50,822.61	49,798.07
Others		277.35	184.51
Sale of Trading Goods			
Billet		797.18	-
Sale of TMT *	8,635.62	50.28	6,440.59
Less: Purchase of TMT	8,585.34		
		91,025.07	1,07,417.85

* 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	1,217.22	3,001.78
	1,217.22	3,001.78
Total revenue from operations	92,242.29	1,10,419.63

b) Timing of revenue recognition:

Products transferred at a point in time	92,242.29	1,10,419.63
	92,242.29	1,10,419.63

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

Revenue as per contracted price	92,600.47	1,10,744.08
Less: Adjustments -		
Rebates and discounts	(358.18)	(324.45)
	92,242.29	1,10,419.63

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 31 March 2024	For the year ended 31 March 2023
Interest income from financial assets carried at amortised cost:		
- Bank deposits	1.48	-
- Security deposit	24.22	16.34
- Income tax refund	8.26	10.19
Reversal of provision for expected credit loss on trade receivables (refer note 36)	-	131.08
Service Income*	-	33.59
Liabilities no longer required written back	168.22	716.40
Profit on sale of property, plant and equipment (Net)	-	8.06
Miscellaneous income	14.09	5.12
Total	**216.28**	**920.78**

* After netting off the expenses incurred of Current year NIL (Previous year Rs. 33.59 lakhs)

21 Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock	2,427.28	2,894.26
Add : Purchases of raw material #	74,509.30	83,985.90
Less: Closing Stock	(4,022.31)	(2,427.28)
Total	**72,914.27**	**84,452.88**

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, 2023. There is no impact on Profit for the year and Other Equity for the year end and as at March 31, 2023.

22 Purchase of stock-in-trade

	For the year ended 31 March 2024	For the year ended 31 March 2023
Billet	773.97	-
TMT	-	6,409.21
Total	**773.97**	**6,409.21**

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end 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**
Inventories at the beginning of the year:		
Work-in-progress	768.52	947.00
Finished goods	1,262.95	2,039.39
Stock-in-trade of goods acquired for trading	4.20	19.20
	2,035.67	**3,005.59**
Net decrease/(increase) in inventories of finished goods, work-in-progress and stock-in-trade	**(742.99)**	**969.92**

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Noble Tech Industries Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

NOBLE STEELS

24 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages, including bonus	1,022.96	959.90
Gratuity Expenses (refer note 34)	46.06	54.90
Contribution to provident and other funds	45.87	42.56
Staff welfare expenses	179.97	173.38
Total	**1,294.86**	**1,230.74**

25 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities carried at amortised cost:		
Finance Cost	3,256.26	2,728.26
Less: Interest capitalized*	389.74	-
Net borrowings Cost	2,866.52	2,728.26
Other borrowing cost	68.00	0.46
Total	**2,934.52**	**2,728.72**

*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 aquisition 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. (2022-23: NIL)

26 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel #	6,495.99	6,665.41
Consumption of stores and spares	3,315.39	2,826.44
Labour charges (Contractor wages)	2,185.83	1,955.73
Rent including lease rentals (refer note 30)	4.55	15.60
Rates and taxes	50.63	35.33
Insurance	64.39	47.83
Freight and cartage	673.36	546.22
Repairs and maintenance	191.39	120.10
Tender Fees	56.58	40.05
Business promotion	34.77	4.61
Commission expense	26.14	23.83
Travelling and conveyance	60.94	51.45
Auditors remuneration		
- As statutory auditor*	24.00	10.00
- As tax auditor	1.00	1.50
Legal and other professional costs**	335.81	312.76
Loss on sale/disposal of property, plant and equipment	31.03	7.23
Bad debts and advances written off	147.25	22.33
Provision for expected credit loss on trade receivables (refer note 36)	11.77	-
Miscellaneous	84.47	187.39
Total	**13,795.29**	**12,873.81**

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, 2023. There is no impact on Profit for the year and Other Equity for the year end and as at March 31, 2023.

* Includes fees to predecessor auditor incurred in previous year relating to additional efforts amounting to Rs. 4.00 lakhs

** Includes Cross charge from holding company of Rs. 210.32 lakhs (Previous year Rs. 243.56 lakhs)

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

27 Taxes

(a) Income tax recognised in profit and loss

Particulars	For the year ended 31 March 2024	For the year ended
(a) Current tax	-	-
(b) Deferred tax charge/ (credit)	121.16	406.38
Total	**121.16**	**406.38**

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

Particulars	For the year ended 31 March 2024	For the year ended
Deferred tax charge/ (credit) on remeasurement of defined benefit plan	(2.81)	25.62
Total	**(2.81)**	**25.62**

(c) Tax reconciliation

Particulars	For the year ended 31 March 2024	For the year ended
Profit before tax	514.29	1,615.22
Applicable tax rate	25.168%	25.168%
Income tax expenses calculated at above rate	129.44	406.52
Tax effect of:		
- Effect of permanent differences	3.52	2.44
- Others	(11.79)	(2.57)
Total	**121.16**	**406.38**

(d) Deferred Tax Movement

For the Year 2023-24	Balance as at 31 March 2023	(Charged)/ credited to: Statement of Profit and loss	(Charged)/ credited to: Other comprehensive income	Balance as at 31 March 2024
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**

For the Year 2022-23	Balance as at 31 March 2022	(Charged)/ credited to: Statement of Profit and loss	(Charged)/ credited to: Other comprehensive income	Balance as at 31 March 2023
Deferred tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	(779.51)	157.13	-	(622.38)
Deferred tax assets being tax impact on -				
Provision for employee benefits	93.07	7.03	(25.62)	74.48
Expenses allowable on payment basis	-	29.19	-	29.19
Provision for expected credit loss on trade receivables	169.24	(166.46)	-	2.78
Unabsorbed depreciation*	121.87	-	-	121.87
Business losses*	7,049.16	(433.27)	-	6,615.89
Total	**6,653.83**	**(406.38)**	**(25.62)**	**6,221.83**

(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 March 31, 2024	As at March 31, 2023
FY 2021-22	March/31/2030	6,411.07	6,615.89

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

Financial year of origination	As at March 31, 2024	As at March 31, 2023
FY 2021-22	103.10	121.87

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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 31 March 2024	For the year ended 31 March 2023
Net profit / (loss) attributable to equity shareholders (Rs. in lakhs)	393.13	1,208.84
Calculation of weighted average number of equity shares -		
Number of equity shares at the beginning of the year	3,83,40,800	3,83,40,800
Number of equity shares outstanding as at the end of the year	5,22,61,914	3,83,40,800
Weighted average number of equity shares outstanding during the year for calculation of basic earnings per share	3,90,63,481	3,83,40,800
Effect of dilution *	-	-
Weighted average number of equity shares outstanding during the year for calculation of diluted earnings per share	3,90,63,481	3,83,40,800
Nominal value of equity shares (Rs.)	10	10
Basic earnings per equity shares (Rs.)	**1.01**	**3.15**
Diluted earnings per equity shares (Rs.)	**1.01**	**3.15**

*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 enc.

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 31 March 2024	For the year ended 31 March 2023
a. Sales tax/ VAT / GST liability in respect of matter in appeals	1,021.55	478.26
b. Electricity demand charges	115.05	173.65
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 liabiities where applicable, in it's financial statement. The company does not expect the outcome of these procedings 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 43)

(ii) Commitments:

Based on the information available with the Company, there are capital commitments as at 31 March 2024 is Rs. 6,388.80 lakhs (Previous year Rs. 937.45 lakhs).

30 Disclosures as required under Ind AS 116 Leases

a. Expense relating to short term leases with lease term of less than one year during the year ended 31 March 2024 is Rs. 4.55 lakhs (Previous year Rs. 15.60 lakhs).

b. There are no right-of-use assets or lease liabilities as at 31 March 2024 and 31 March 2023.

c. There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended 31 March 2024 and 31 March 2023.

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31 Contract balances

Particulars	As at 31 March 2024	As at 31 March 2023
Contract assets	5,264.75	5,710.52
Trade receivables (refer note 10)	5,264.75	5,710.52
Contract liabilities		
- Advance received from customers (refer note 17)	335.47	288.42

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 one customer with revenue of Rs. 11,882.91 lakh (previous year one customer with revenue of Rs. 13,118.01) 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 31 March 2024	For the year ended 31 March 2023
Within India	92,242.29	1,09,918.06
Outside India	-	501.57
Total	**92,242.29**	**1,10,419.63**

b) Total Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Within India	37,581.80	26,559.28
Outside India	-	-
Total	**37,581.80**	**26,559.28**

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34 Employee Benefits

A. Post employment benefit plans

i) Defined contribution plans

The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, which is defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund is Rs. 40.86 lakhs (Previous year Rs. 42.49 lakhs).

ii) Defined benefit plans

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of Rs. 20 Lakhs at the time of separation from the Company.

The most recent actuarial valuation for gratuity was carried out as at 31 March 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method. The gratuity liablity of the Company is not funded.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

I. Net liability recognised in the Balance Sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation	302.27	266.73
Net Liability recognised in Balance Sheet	**302.27**	**266.73**

II. Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current Service Cost	26.15	29.27
Interest cost on the net defined benefit liability/ (asset)	19.91	25.63
Expense recognised in the Statement of Profit and Loss	**46.06**	**54.90**

III. Remeasurement recognised in the Other Comprehensive Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gains)/ losses		
- Change in demographic assumptions	1.30	(1.34)
- Change in financial assumptions	30.84	(43.24)
- Experience adjustments (i.e. actual experience vs assumptions)	(20.98)	(57.22)
Remeasurement recognised in the Other Comprehensive Income	**11.16**	**(101.80)**

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IV. Movement in the present value of defined benefit obligation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of defined benefit obligation at the beginning of the year	266.73	353.82
Current service cost	26.15	29.27
Interest cost	19.91	25.63
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	1.30	(1.34)
- Change in financial assumptions	30.84	(43.24)
- experience variance (i.e. actual experience vs assumptions)	(20.98)	(57.22)
Benefits paid	(21.69)	(40.19)
Present value of defined benefit obligation as at end of the year	**302.27**	**266.73**

V. Bifurcation of present value of obligation at the end of the year

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability (Short term)	23.31	26.59
Non-current liability (Long term)	278.96	240.14

VI. Principal actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.15%	7.45%
Salary escalation rate (per annum)	8.50%	8.00%
Retirement age (in years)	58	58
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)		
-upto 30 years	5.00%	6.00%
-31-44 years	3.00%	4.00%
-Above 44 years	1.00%	1.00%

VII. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Increase	Decrease
As at 31 March 2024		
Discount rate (1% movement)	269.08	341.39
Salary escalation rate (1% movement)	339.39	269.91
Attrition Rate (50% of attrition rates)	299.43	305.39
Mortality Rate (10% of mortality rates)	302.16	302.37
As at 31 March 2023		
Discount rate (1% movement)	238.35	300.17
Salary escalation rate (1% movement)	299.65	238.24
Attrition Rate (50% of attrition rates)	264.98	268.74
Mortality Rate (10% of mortality rates)	266.68	266.77

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Notes to financial statements for the year ended 31 March 2024

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

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VIII. Risk exposure

Interest rate risk: The plan exposes the Company to the risk off all in interest rates.A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability.The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of Rs. 20 lakhs).

IX. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year	23.31	26.59
Between 2-5 years	39.88	41.74
Between 6-10 years	120.18	100.76
More than 10 years	634.17	573.37
Total	**817.54**	**742.46**

X. The weighted average duration of the defined benefit plan obligation as at 31 March 2024 is 12 years (Previous year 12 years).

XI. Expected Contribution during the next annual reporting period is NIL (Previous year NIL)

B. Compensated Absences

I. Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of defined benefit obligation at the beginning of the year	29.22	15.96
Present value of defined benefit obligation at the end	37.51	29.22
Benefit payment	(3.53)	(1.13)
Expense recognised in the Statement of Profit and Loss	**11.82**	14.39

II. Bifurcation of present value of obligation at the end of the year

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability (Short term)	2.42	2.78
Non-current liability (Long term)	35.09	26.44

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Notes to financial statements for the year ended 31 March 2024

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

III. Principal actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.15%	7.45%
Salary escalation rate (per annum)	8.50%	8.00%
Retirement age (in years)	58	58
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)		
- upto 30 years	5.00%	6.00%
-31 - 44 years	3.00%	4.00%
-Above 44 years	1.00%	1.00%

IV. Sensitivity analysis

The key actuarial assumptions to which the benefits benefit obligation results are particularly sensitive to are discount rate, future salary escalation rate, attrition rate and mortality rate. Sensitivity of gross defined obligation as mentioned above, in case of change of significant assumptions would be as under:

Particulars	Increase	Decrease
As at 31 March 2024		
Discount rate (1% movement)	33.28	42.52
Salary escalation rate (1% movement)	42.40	33.29
Attrition Rate (50% of attrition rates)	37.06	38.02
Mortality Rate (10% of mortality rates)	37.49	37.53
As at 31 March 2023		
Discount rate (1% movement)	26.13	32.86
Salary escalation rate (1% movement)	32.80	26.12
Attrition Rate (50% of attrition rates)	29.03	29.43
Mortality Rate (10% of mortality rates)	29.21	29.22

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Notes to financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

35 **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	Shimant Bhushan Chadha
	Director	Tarin Bansal (upto 31 May 2023)
	Director	Ayush Kumar
	Company Secretary	Radhika Verma (upto 10 August 2023)
	Company Secretary	Shilpi Bhardwaj (with effect from 10 August 2023)
	Director	Vikram Singh (with effect from 10 August 2023)
	Director	Suraj Ravish (with effect from 10 August 2023)

(b) Transactions with related parties

Name of Related Party	Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
SMW Ispat Private Limited	Purchases of consumables (includes Capital Consumable)	36.78	15.57
OFG Manufacturing Businesses Private Limited	Cross charge	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	1.95
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	8,915.46	7,037.48
OFB Tech Private Limited	Purchases of Raw Material	15,247.78	14,908.50
OFB Tech Private Limited	Purchases of consumables (includes Capital Consumable)	417.42	17.10
OFB Tech Private Limited	Loan taken	11,829.00	6,071.57
OFB Tech Private Limited	Loan paid	13,354.92	3,792.80
OFB Tech Private Limited	Processing fees	63.23	-
OFB Tech Private Limited	Business Auxiliary Services	16.54	
OFB Tech Private Limited	Cross charge	193.78	243.56
OFB Tech Private Limited	Reimbursement of expenses	-	0.25
OFB Tech Private Limited	Interest Expense (includes borrwoing cost capitalised)	3,035.36	2,446.17

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 31 March 2024	As on 31 March 2023
OFG Manufacturing Businesses Private Limited	Trade payables	1.94	-
OFB Tech Private Limited	Advance from customer	76.59	186.28
OFB Tech Private Limited	Trade payables	2,420.69	643.48
OFB Tech Private Limited	Loan payable	22,105.15	23,631.06

(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 (i) and Note 39.3 for disclosure).

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36 Financial risk management objectives and policies

The Company's financial risk management is an integral part of business plan and execution of business strategies. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of properly defined framework. The Company's principal financial liabilities comprises of borrowings, trade payables, other financial liabilities and financial assets includes investments, trade receivables, cash and cash equivalents, bank balances, loans, other financial assets that derive directly from its operations.

The Company's risk management procedures are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management procedures and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board of directors oversees compliance with the Company's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board of directors is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include investments, trade receivables, trade payables, borrowings, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than Company's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Company's does not have any material exposure to foreign currency. The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows :

Particulars	As on 31 March 2024	As on 31 March 2023
Trade receivables	-	0.29
Exchange Rate applied	-	82.22
Net Exposure	-	**23.43**

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Sensitivity analysis

A strengthening of the Indian Rupee, as indicated below, against USD would have increased/(decreased) profit or loss (before tax) by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting year. The analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	As on 31 March 2024		As on 31 March 2023	
	Strengthening	Weakening	Strengthening	Weakening
5% movement				
INR/USD	-	-	not material	not material
Total	-	-	-	-

ii) Interest rate risk

The Company's main interest rate risk arises from non-current and current borrowings with variable rates, which expose the Company to cash flow interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk. The Company does have borrowings at variable rate. The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As on 31 March 2024	As on 31 March 2023
Variable rate borrowings	4,295.00	-
Fixed rate borrowings	22,644.20	24,734.03
Total	26,939.20	24,734.03

iii) Commodity price risks

The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material and manufacturing of steel products and therefore, requires a continuous supply of certain raw materials such as iron-ore, coal, etc. To mitigate the commodity price risk, the Company has supplier base to get best competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

B. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The carrying amount of all financial assets represents the maximum credit exposure.

(i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company Management has established a procedure under which each new customer is analysed individually for creditworthiness. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed at periodic intervals. Any sales exceeding those limits require approval from authorised personnel of the Company.

Most of the Company's customers have been transacting with the Company for over three years, and no significant impairment loss has been recognized against these customers. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

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Notes to financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Ageing of trade receivables are as under:-

Particulars	As at 31 March 2024					
	0 to 90 days	91 to 180 days	181 to 365 days	1 to 2 years	More than 2 years	Total
Unsecured	5,214.40	6.28	21.80	22.16	0.11	5,264.75
Loss Rate [estimated by the management]	0%	10%	25%	75%	100%	0.43%
Allowances for Credit Losses	0.00	0.63	5.45	16.58	0.11	22.77
Net Balance	**5,214.40**	**5.65**	**16.35**	**5.58**	-	**5,241.98**

Particulars	As at 31 March 2023					
	0 to 90 days	91 to 180 days	181 to 365 days	More than 1 Year	More than 2 years	Total
Unsecured	5,651.00	31.29	26.63	1.56	0.04	5,710.52
Loss Rate [estimated by the management]	0%	10%	25%	75%	100%	0.19%
Allowances for Credit Losses	0.00	3.12	6.66	1.17	0.04	10.99
Net Balance	**5,651.00**	**28.17**	**19.97**	**0.39**	-	**5,699.53**

During the current year, the Company has written off Rs. 20.64 lakhs (previous year Rs. 530.37 lakhs) and reversed provision for credit losses of Rs. NIL (previous year Rs. 131.08 lakhs) out of provision for credit losses created in earlier years.

(ii) Cash and bank balances

'The Company held cash and bank balances of Rs. 1,885.39 lakhs (Previous year Rs. 900 lakhs). These cash and bank balances are held with high rated banks/institutions and therefore does not carry any significant credit risk.

(iii) Others

Other than receivables reported above, the Company has no other material financial assets which carries any significant credit risk.

C. Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

As at 31 March 2024	Less than 1 Year	1 year to 2 years	2 Years to 5 Years	More than 5 years	Total
Borrowings	6,698.26	3,171.34	6,347.29	10,722.31	**26,939.20**
Trade payables	5,520.19	-	-	-	**5,520.19**
Other financial liabilities	492.52	-	-	-	**492.52**
Total	12,710.97	3,171.34	6,347.29	10,722.31	32,951.91

As at 31 March 2023	Less than 1 Year	1 year to 2 years	2 Years to 5 Years	More than 5 years	Total
Borrowings	4,319.69	6,220.91	14,193.43	-	**24,734.03**
Trade payables	3,117.09	-	-	-	**3,117.09**
Other financial liabilities	117.41	-	-	-	**117.41**
Total	7,554.19	6,220.91	14,193.43	-	27,968.53

For Noble Tech Industries Private Limited

Vikram Singh

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

37 Financial instruments

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

I. Fair Value Measurement

The classification of financial assets and financial liabilities by accounting categorisation for the year are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss
Non-current				
Investments	-	105.72	-	75.52
Other financial assets	516.34	-	325.39	-
Other bank balances	348.54	-	-	-
Current				
Trade receivables	5,241.98	-	5,699.53	-
Cash and cash equivalents	1,536.85	-	900.00	-
Other financial assets	23.13	-	10.19	-
Total financial assets	**7,666.84**	**105.72**	**6,935.11**	**75.52**
Non-current				
Borrowings	20,159.67	-	20,410.10	-
Current				
Borrowings	6,689.92	-	4,316.55	-
Trade payables	5,520.19	-	3,117.09	-
Other financial liabilities	492.52	-	117.41	-
Total financial liabilities	**32,862.30**	**-**	**27,961.15**	**-**

The Company considers that the carrying amounts of amortised cost of financial assets and financial liabilities recognised in the financial statements are approximate to their fair values.

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

a. Recognised and measured at fair value and

b. measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Instruments at amortised cost

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current				
Other financial assets	516.34	516.34	325.39	325.39
Other bank balances	348.54	348.54	-	-
Current				
Trade receivables	5,241.98	5,241.98	5,699.53	5,699.53
Cash and cash equivalents	1,536.85	1,536.85	900.00	900.00
Other financial assets	23.13	23.13	10.19	10.19
TOTAL	**7,666.84**	**7,666.84**	**6,935.11**	**6,935.11**
Non-current				
Borrowings	20,159.67	20,159.67	20,410.10	20,410.10
Current				
Borrowings	6,689.92	6,689.92	4,316.55	4,316.55
Trade payables	5,520.19	5,520.19	3,117.09	3,117.09
Other financial liabilities	492.52	492.52	117.41	117.41
TOTAL	**32,862.30**	**32,862.30**	**27,961.15**	**27,961.15**

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Noble Tech Industries Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Financial Instruments at FVTPL

Particulars	Level	As at 31 March 2024		As at 31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Non-current					
Investments	3	105.72	105.72	75.52	75.52
TOTAL		**105.72**	**105.72**	**75.52**	**75.52**

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

a. Cash and cash equivalents, other bank balances, trade receivable, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b. The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

c. Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the use of net assets value for investments in unquoted mutual funds and equity securities
- the fair value of forward foreign exchange contracts is determined as per valuation provided by the bank
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities and preference shares, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

d. The Company has valued investments in equity shares (unlisted) based on net assets value.

Reconciliation of financial assets measured at fair value using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the periods ended 31 March 2024 and 31 March 2023 -

Particulars	Unlisted equity securities
As at 1 April 2022	**168.43**
Acquisitions	1.61
Disposal / derecognisation on sale	(94.52)
As at 31 March 2023	**75.52**
Acquisitions	30.20
Disposal / derecognisation on sale	-
As at 31 March 2024	**105.72**

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

38 Financial Ratios

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change from 31 March 2024 to 31 March 2023	Reasons for significant variance (more than 25%) from 31 March 2024 to 31 March 2023
Liquidity Ratio						
Current Ratio	Current assets	Current liabilities	1.21	1.64	-26.22%	Decrease mainly due to increase in working capital borrowings in current year as compared to previous year
Solvency Ratio						
Debt-Equity Ratio	Total Debt : Total borrowings + current & non-current lease obligation	Shareholders' equity	6.8	-10.14	-167.06%	Increase mainly due to equity infusion by the holding Company during the year ended March 31, 2024
Debt Service Coverage Ratio	Earning : Profit after tax + depreciation and amortisation + finance cost	Debt service : finance cost + lease payments + principal repayments	0.22	0.68	-67.65%	Decrease mainly due to decrease in profits after tax and increase in finance cost and repayment of borrowing during the year ended March 31, 2024
Profitability ratio						
Net Profit Ratio	Net profits	Net sales	0.43%	1%	-57.38%	Decrease due to decrease in net profit on account of provision no longer required written back in previous year and decrease in margins in current year due to lower net realisable value.
Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	52%	-39%	-233.33%	Increase mainly due to equity infusion by the Parent Company during the year ended 2024.
Return on Capital employed	Earning before interest and taxes	Capital employed : Net worth + Total Debt + Deferred Tax Liability	11%	19%	-42.11%	Decrease due to decrease in net profit on account of provision no longer required written back in previous year and decrease in margins in current year due to lower net realisable value.
Utilization Ratio						
Trade receivables turnover ratio	Net sales	Average trade receivable	16.86	19.22	-12.28%	
Inventory turnover ratio	Cost of goods sold & consumed	Average inventory	10.97	14.87	-26.23%	
Trade payables turnover ratio	Net purchases	Average trade payables	17.43	25.98	-32.91%	
Net capital turnover ratio	Net sales	Working capital	22.91	23.7	-3.33%	

* Reason for variance in case of ±25% from previous year

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39 Additional disclosures required by Schedule III (Division II) of the Companies Act, 2013

39.1 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.

39.2 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.

39.3 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 except as mentioned below:

Nature of Assets to be hypotheticated/ pledged	Location of Registrar of Companies	Period by which charge to be created	Reason for delay
Immovable Property	Chennai	22-Jun-24	Not Applicable
Equity Shares	Chennai	22-Jun-24	Not Applicable

39.4 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.

39.5 Details of crypto / virtual currency

The Company have not traded or invested in crypto currency or virtual currency during the year ended 31 March 2024 and 31 March 2023.

39.6 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.

39.7 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.

39.8 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:

(a) 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
(b) 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:

(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39.9 Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

39.10 The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

39.11 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.

39.12 There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

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40 **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 31 March 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 31 March 2024	As on 31 March 2023
Borrowings	26,849.59	24,726.65
Less : Cash and Cash Equivalents	1,536.85	900.00
Net debts	**25,312.74**	**23,826.65**
Equity Share Capital	5,226.19	3,834.08
Other Equity	(1,278.84)	(6,271.51)
Total capital	**3,947.35**	**(2,437.43)**
Capital and net debt	**29,260.09**	**21,389.22**
Gearing ratio	**86.51%**	**111.40%**

41 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.

42 The Company has identified an accounting software for maintaining its books of account which require audit trail feature (edit log) as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. The Company has evaluated and noted that audit trail feature at the application level operated throughout the year for all relevant transactions recorded in the software except for the audit trail feature was not enabled for some of the tables at the application level and at the database level to log any direct data changes. Further, the Company did not come across any instances of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

43 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. 542.01 Lakhs paid towards interest and penalties for delay / defaults in compliances & general recovery as identified/assessed have been adjusted against loan amount of Rs. 1,059.84 Lakhs in current year.

44 The financial statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor who issued an unmodified opinion on September 02, 2023.

45 The Financial statements were approved by the Board of Directors and authorized for issue on June 13, 2024.

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

SHIMANT BHUSHAN CHADHA Digitally signed by SHIMANT BHUSHAN CHADHA Date: 2024.06.13 17:52:58 +05'30'	VIKRAM SINGH Digitally signed by VIKRAM SINGH Date: 2024.06.13 17:56:31 +05'30'	SHILPI BHARDWAJ Digitally signed by SHILPI BHARDWAJ Date: 2024.06.13 17:59:52 +05'30'
Shimant Bhushan Chadha	**Vikram Singh**	**Shilpi Bhardwaj**
Director	Additional Director	Company Secretary
DIN: 05159131	DIN: 06595417	M. No. ACS 24444
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: June 13, 2024	Date: June 13, 2024	Date: June 13, 2024

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For Noble Tech Industries Private Limited

Vikram Singh

Authorised Signatory