



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Nocil Infrastructure Limited**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Nocil Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its Profit, its cash flows and changes in equity for the year ended on that date.

**Basis of Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

**Information Other than the financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.





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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 in the audit or otherwise appears to be materially misstated. 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 Standalone Financial Statements**

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibilities for the Audit of the Financial Statements**

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

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

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







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as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





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- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) In our opinion, the managerial remuneration for the year ended 31st March, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There is no amount due to transfer to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.
  - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(v) to the standalone 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, as disclosed in Note 39(vi) to the Standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;





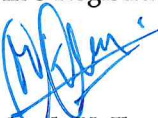


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(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend has not been declared or paid during the year by the Company.

For D. Kothary & Co.  
Chartered Accountants  
(Firm's Registration No. 105335W)



Mukesh U. Jha

(Partner)

(Membership No. 125024)

Place: Mumbai

Date: 15/05/2023

UDIN No. 23125024BGYEMK9456





# D. KOTHARY & CO.

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### Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

i. In respect of its Property, plant & Equipment:

a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment on the basis of available information;

(B) The company has maintained proper records showing full particulars of intangible assets;

b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;

c) According to the information and explanations given to us, the Company does not have any immovable property as at the balance sheet date;

d) According to the information and explanations given to us the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year;

e) There are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii. In respect of its inventories:

a) The inventories held by the Company comprise stock of units in completed projects and work in progress of projects under development. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the procedures of physical verification by way of verification of title deeds and site visits by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business and no material discrepancies were noticed on physical verification.

b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits, in excess of five crore rupees, during any point of time of the year, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii. In respect of loans and advances, guarantee or security provided:

(a) In our opinion and according to the information and explanations given to us, the company has provided loans during the year and the outstanding balance of loans as at March 31, 2023 are given below:







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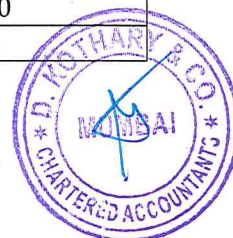
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Particulars	Loan (in Lakhs)
A. Aggregate amount granted / provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Others	9.50
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Joint Ventures	-
- Others	441.30

The Company has not provided any guarantee or security to any other entity during the year.

- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided during the year are 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 and payment of interest which are payable on demand. During the year the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided 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 which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;
- f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

Particulars	All Parties- Including Related Party (in Lakhs)	Promoters (in Lakhs)	Related Parties (in Lakhs)
Aggregate of loans			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period (B)	441.30	Nil	441.30
Total (A+B)	441.30	Nil	441.30
Percentage of loans to the total loans	100%	0%	100%





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Chartered Accountants

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made and guarantees and securities provided.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company and hence clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to 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, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable except Profession Tax Rs. 8125/-.
- b) There are no statutory dues pending to be deposited on account of disputes pending with various forums.
- viii. There are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) Based on our audit procedures and as per the information and explanations given by management, the Company has not defaulted in repayment of dues to any lender.
- (b) The Company has not declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the 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.

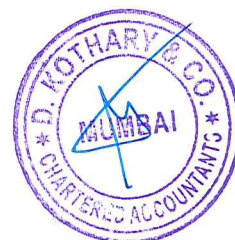






## D. KOTHARY & CO. Chartered Accountants

- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi.
- (a) To the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (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 and up to the date of this report.
- xii. The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, 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.
- xiv. The provisions of section 138 are not applicable to the Company. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of its holding company, subsidiary 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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii. The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.



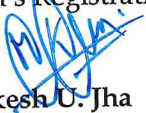


# D. KOTHARY & CO.

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- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 provisions of section 135 are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.
- xxi. The company does not have any subsidiary and associates for consolidation of books of accounts, accordingly clause (xxi) of the Order is not applicable.

For D. Kothary & Co.  
Chartered Accountants  
(Firm's Registration No. 105335W)

  
Mukesh U. Jha  
(Partner)  
(Membership No. 125024)  
Place: Mumbai  
Date: 15/05/2023  
UDIN No. 23125024BGYEMK9456







# **D. KOTHARY & CO.**

## **Chartered Accountants**

### **Annexure – B to the Independent Auditors' Report**

**To the Members of  
Nocil Infrastructure Limited**

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

We have audited the internal financial controls over financial reporting of Nocil Infrastructure Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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





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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. Kothary & Co.  
Chartered Accountants  
(Firm's Registration No. 105335W)

  
Mukesh U. Jha  
(Partner)  
(Membership No. 125024)  
Place: Mumbai  
Date: 15/05/2023  
UDIN No. 23125024BGYEMK9456





**Nocil Infrastructure Limited**  
CIN: U45202MH2008PLC183987  
Balance Sheet as on 31st March 2023

Sr. No.	Particulars	Notes	As at March 31, 2023 Amount In Lakh	As at March 31, 2022 Amount In Lakh
<b>I.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	4	39.34	44.90
	(b) Other non-current assets	5	0.10	0.10
			<b>39.44</b>	<b>45.00</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	6	122.70	122.70
	(b) Financial Assets			
	(i) Trade receivables		-	-
	(ii) Cash and cash equivalents	7	2.81	1.77
	(iii) Loans	8	441.31	436.87
	(c) Current Tax Assets (net)		-	-
	(d) Other current assets	9	-	-
			<b>566.82</b>	<b>561.34</b>
	<b>TOTAL</b>		<b>606.26</b>	<b>606.33</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	10	100.00	100.00
	(b) Other Equity	11	318.22	306.69
			<b>418.22</b>	<b>406.69</b>
	<b>LIABILITIES</b>			
<b>1</b>	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	20.62	27.33
	(b) Deferred tax liabilities (Net)	13	(0.25)	0.33
			<b>20.38</b>	<b>27.66</b>
<b>2</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	136.44	138.51
	(i) Trade payables	15		
	(a) total outstanding dues of creditors Micro and Small Enterprises		-	-
	(b) total outstanding dues of creditors other than Micro and Small Enterprises		-	-
	(ii) Other Financial Liabilities	16	-	-
	(b) Other Current Liabilities	17	30.67	30.93
	(c) Current Tax Liabilities (Net)		0.56	2.54
			<b>167.66</b>	<b>171.98</b>
	<b>TOTAL</b>		<b>606.26</b>	<b>606.33</b>

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements  
As per our report of even date

For D. Kothary & Co  
Chartered Accountants  
Firm Registration No. 105335W

Mukesh U. Jha  
Partner  
Membership No.: 125024

Place : Mumbai  
Date : 15/05/2023



For and on behalf of the Board of Directors

Dilip K. Mehta  
Director  
DIN: 06387976

Bhavik N. Mehta  
Director  
DIN: 07633644

Place : Mumbai  
Date : 15/05/2023

**Nocil Infrastructure Limited**  
CIN: U45202MH2008PLC183987  
**Statement of Profit and Loss for the year ended 31st March 2023**

Particulars	Notes	2022-23 Amount In Lakh	2021-22 Amount In Lakh
Revenue from operations	18	-	-
Other incomes	19	39.92	48.96
<b>Total Income</b>		<b>39.92</b>	<b>48.96</b>
<b>Expenses:</b>			
Cost of Sales	20	14.00	6.45
Employee benefit expenses	21	2.37	8.87
Finance cost	4	5.56	1.87
Depreciation and amortization expenses	22	2.19	2.60
Other Expenses			
<b>Total Expenses</b>		<b>24.11</b>	<b>19.80</b>
<b>Profit before tax</b>		<b>15.81</b>	<b>29.16</b>
<b>Tax expense:</b>			
Current tax		4.55	7.17
Short/(Excess) tax provision for earlier years		0.30	-
Deferred tax		(0.57)	0.33
<b>Profit for the year</b>		<b>11.52</b>	<b>21.66</b>
<b>Other Comprehensive Income</b>			
Items will not be reclassified to profit & loss		-	-
Actuarial (Gain)/Loss on defined benefit plans		-	-
Tax on above		11.52	21.66
<b>Total Comprehensive Income</b>		<b>11.52</b>	<b>21.66</b>
<b>Earning per share on Equity Shares of Rs. 10 each</b>	24		
- Basic & Diluted		1.15	2.17

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements  
As per our report of even date

For D. Kothary & Co  
Chartered Accountants  
Firm Registration No. 105335W

Mukesh U. Jha  
Partner  
Membership No.: 125024

Place : Mumbai  
Date : 15/05/2023



For and on behalf of the Board of Directors

Dilip K. Mehta  
Director  
DIN: 06387976

Place : Mumbai  
Date : 15/05/2023

Bhavik N. Mehta  
Director  
DIN: 07633644



**Nocil Infrastructure Limited**  
CIN: U45202MH2008PLC183987  
**Cash Flow Statement For the Year ended 31st March 2023**

Particulars	As at March 31, 2023	As at March 31, 2022
	Amount In Lakh	Amount In Lakh
<b>A. Cash Flow From Operating Activities :</b>		
Net profit before tax as per statement of profit and loss	15.81	29.16
<u>Adjustments for :</u>		
Depreciation	5.56	1.87
Interest Expenses	2.37	8.87
<b>Operating Cash Flow Before Changes in Working Capital</b>	<b>23.73</b>	<b>39.91</b>
<b>Changes in current assets and liabilities</b>		
(Increase)/ Decrease in trade receivables	-	815.18
(Increase)/Decrease in Other Current and Non-Current Assets	-	1.26
(Increase)/Decrease in Financial Loans	(4.44)	(266.63)
(Increase)/ Decrease in Inventories	-	-
Increase/ (Decrease) in trade payables	-	(39.80)
Increase/ (Decrease) in Other Financial Liabilities	-	(49.70)
Increase/ (Decrease) in Other Current & Non-Current Liabilities	(0.26)	(15.91)
<b>Cash Generated From Operations</b>	<b>19.03</b>	<b>484.30</b>
Payment of Taxes (Net of Refunds)	(6.83)	(9.69)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>12.20</b>	<b>474.61</b>
<b>B. Cash Flow From Investing Activities :</b>		
Payment of property, plant & equipments & Intangibles	-	(46.77)
Interest income	-	-
<b>Net Cash Flow From Investment Activities (B)</b>	<b>-</b>	<b>(46.77)</b>
<b>C. Cash Flow From Financing Activities :</b>		
(Repayment) / Borrowing from financial institutions/ Others	(8.79)	(420.19)
Financial Expenses	(2.37)	(8.87)
<b>Net Cash From/ (Used In) Financing Activities (C)</b>	<b>(11.15)</b>	<b>(429.06)</b>
<b>Net Increase In Cash Or Cash Equivalents (A+B+C)</b>	<b>1.05</b>	<b>(1.22)</b>
<b>Cash And Cash Equivalents At The Beginning Of The Year</b>	<b>1.77</b>	<b>2.98</b>
<b>Cash And Cash Equivalents As At The End Of The Year</b>	<b>2.82</b>	<b>1.77</b>

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our report of even date

For D Kothary & Co.  
Chartered Accountants  
Firm Registration No. 105335W

Mukesh U. Jha  
Partner  
Membership No.: 125024



For and on behalf of the Board of Directors

Dilip K. Mehta  
Director  
DIN: 06387976

Bhavik N. Mehta  
Director  
DIN: 07633644

Place : Mumbai  
Date : 15/05/2023

Place : Mumbai  
Date : 15/05/2023

Nocil Infrastructure Limited  
Statement of Changes in Equity for the Year ended 31st March 2023

Note A :- Equity share Capital

PARTICULARS	Note	Amount In Lakh
As at 1st April 2021		100
Changes in Equity share capital during the year		-
As at 31st March 2022		100
Changes in Equity share capital during the year		-
As at 31st March 2023	9	100

Note B : Other Equity

(Amount In Lakh)

Particulars	Reserves & Surplus			Capital Reserves	Total Other Equity
	Share Premium	General Reserve	Retained Earnings		
Balance as at April 1, 2021	90	-	195	-	285
Profit for the year	-	-	22	-	22
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	90	-	217	-	307
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	90	-	217	-	307
Profit for the year	-	-	12	-	12
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	90	-	228	-	318
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	90	-	228	-	318

As per our report of even date

For D Kothary & Co  
Chartered Accountants  
Firm Registration No. 105335W

Mukesh U. Jha  
Partner  
Membership No.: 125024



Place : Mumbai  
Date : 15/05/2023

For and on behalf of the Board of Directors

Dilip K. Mehta  
Director  
DIN: 06387976

Place : Mumbai  
Date : 15/05/2023

Bhavik N. Mehta  
Director  
DIN: 07633644



Nocil Infrastructure Limited

Notes to the financial statements for the Year ended 31st March 2023

NOTE 4 :- Property, Plant & Equipment

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2022	Additions	Deduction	Balance as at 31 Mar, 2023	Balance as at 1 April, 2022	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 Mar, 2023	Balance as at 31 Mar, 2023	Balance as at 31 March, 2022
	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh
(A) Property, Plant & Equipment	46.77		-	46.77	1.87	5.56	-	7.43	39.34	44.90
<b>Total</b>	<b>46.77</b>	<b>-</b>	<b>-</b>	<b>46.77</b>	<b>1.87</b>	<b>5.56</b>	<b>-</b>	<b>7.43</b>	<b>39.34</b>	<b>44.90</b>

Previous year

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2021	Additions	Deduction	Balance as at 31 March, 2022	Balance as at 1 April, 2021	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2022	Balance as at 31 March, 2021	Balance as at 31 March, 2021
	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh	Amount In Lakh
(A) Property, Plant & Equipment		46.77		46.77		1.87		1.87	44.90	-
<b>Total</b>		<b>46.77</b>	<b>-</b>	<b>46.77</b>	<b>-</b>	<b>1.87</b>	<b>-</b>	<b>1.87</b>	<b>44.90</b>	<b>-</b>



*Shankar*

Nocil Infrastructure Limited

Notes to the financial statements for the Year ended 31st March 2023

PARTICULARS	As at March 31, 2023	As at March 31, 2022
	Amount In Lakh	Amount In Lakh
<b>Note 5 :- Other Non Current Assets (Unsecured, Considered Good)</b>		
Deposits	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>
<b>Note 6 :- Inventories</b>		
Constriction Work in Progress	122.70	122.70
<b>Total</b>	<b>122.70</b>	<b>122.70</b>
<b>Note 7 :- Cash And Cash Equivalents</b>		
Balances with banks		
(i) In current accounts	1.05	-
Cash on hand	1.77	1.77
<b>Total</b>	<b>2.81</b>	<b>1.77</b>
<b>Note 8 :- Loans (Current)</b>		
Loans to Holding Company	147.28	126.54
Loans to Related Party	294.02	310.33
Loans to Others	-	-
<b>Total</b>	<b>441.31</b>	<b>436.87</b>
<b>Note 9 :- Other Current Assets</b>		
Other Receivables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



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Nocil Infrastructure Limited  
Notes to the financial statements for the Year ended 31st March 2023

**Note 10 (a) :- Equity**

PARTICULARS	As at March 31, 2023	As at March 31, 2022
	Amount In Lakhs	Amount In Lakhs
<b>Authorised Capital</b>		
20,00,000 (Previous Year 20,00,000) Equity Shares of Rs.10 each	200.00	200.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>
<b>Issued, Subscribed and Paid up</b>		
10,00,000 (Previous Year 10,00,000) Equity Shares of Rs.10 each fully paid up	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Note 10 (b) :- The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity shares is entitle to one vote per share.

Note 10 (c) :- The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 and March 31, 2022 is set out below

PARTICULARS	Amount In Lakh			
	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	Amount In Lakh	No. of shares held	Amount In Lakh
<b>Equity Shares</b>				
Number of shares at the beginning	10,00,000	100	10,00,000	100
Add: Fresh Issue	-	-	-	-
Add: Bonus Shares	-	-	-	-
Less: Buy Back	-	-	-	-
<b>Number of shares at the end</b>	<b>10,00,000</b>	<b>100</b>	<b>10,00,000</b>	<b>100</b>

Note 10 (d) :- Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% holding	No. of shares held	% holding
<b>Equity shares with voting rights</b>				
Neo Infracon Limited	10,00,000	100.00%	10,00,000	100.00%

Note 10 (e) :- Details of shares held by promoter and percentage change if any at the end of the year:

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% Change	No. of shares held	% Change
<b>Equity shares with voting rights</b>				
Neo Infracon Limited	10,00,000	No change	10,00,000	No change



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Nocil Infrastructure Limited  
Notes to the financial statements for the Year ended 31st March 2023

PARTICULARS	As at March 31, 2023	As at March 31, 2022
	Amount In Lakh	Amount In Lakh
<b>Note 11: Other Equity</b>		
Share Premium Account	90.00	90.00
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	216.69	195.04
Add: Profit / (Loss) for the year	11.52	21.66
	228.22	216.69
<b>Total</b>	<b>318.22</b>	<b>306.69</b>
<b>Note 12 :- Borrowings (Non Current)</b>		
<b>Secured</b>		
From bank & financial institution (vehicle loan)	20.62	27.33
<b>Unsecured</b>		
From Related Party	-	-
From Others	-	-
<b>Total</b>	<b>20.62</b>	<b>27.33</b>
<b>NOTE 13 :- Deferred Tax Liability (net)</b>		
Tax effect of items constituting deferred tax liability		
On account of fixed assets	(0.25)	0.33
<b>Total</b>	<b>(0.25)</b>	<b>0.33</b>
<b>Note 14 :- Borrowings (Current)</b>		
Loan from Holding Company	-	-
Loan from Related Party	1.60	4.17
Loan from Others	128.13	128.13
Current maturity of Borrowings	6.71	6.21
<b>Total</b>	<b>136.44</b>	<b>138.51</b>
<b>Note 15 :- Trade Payable (Current)</b>		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 16 :- Other Financial Liabilities (Current)</b>		
Interest Accrued on Borrowing	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 17 :- Other Current Liabilities (Current)</b>		
Statutory Dues	1.96	0.31
Other Payables	5.14	6.58
Creditors for expenses	23.57	24.03
<b>Total</b>	<b>30.67</b>	<b>30.93</b>



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Nocil Infrastructure Limited  
Notes to the financial statements for the Year ended 31st March 2023

PARTICULARS	As at March 31, 2023	As at March 31, 2022
	Amount In Lakh	Amount In Lakh
<b>Note 18 :- Revenue from Operations</b>		
Sale of Land	-	-
<b>Total</b>	-	-
<b>Note 19 :- Other Incomes</b>		
Other Income	-	6.15
Interest Income	39.92	42.81
Sundry Balace W/Back	-	-
<b>Total</b>	39.92	48.96
<b>Note 20 :- Employee Benefit Expenses</b>		
Salary, wages, bonus and allowances	14.00	6.45
<b>Total</b>	14.00	6.45
<b>Note 21 :- Finance Costs</b>		
Interest on Secured Loan	2.37	0.89
Interest on unsecured Loan	-	7.98
<b>Total</b>	2.37	8.87
<b>Note 22 :- Other Expenses</b>		
Bank charges	0.01	0.18
Legal & Professional Fees	1.95	0.32
Rates & taxes	-	1.01
Auditors' remuneration	0.18	0.18
Other administration expenses	0.06	0.92
<b>Total</b>	2.19	2.60

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**Note 23: Related party transactions**

As per Ind AS 24, the disclosures of transactions with the related parties are given below

**23.1 Relationships during the year**

**(A) Enterprise having Control**

Neo Infracon Limited (Holding Company)  
New-Tech Infrastructure Private Limited (Fellow Subsidiary)

**(B) Key Management Personnel**

Nareesh Kesurimal Mehta  
Dilipkumar Keshrimal Mehta  
Bhavik Mehta  
Ankush Mehta

**(C) Enterprise over which Key Managerial Personnel having significant influence**

Neo Builders & Developers  
Neo Builders Ltd  
Sunlight Realtors Pvt Ltd  
Neon Metal Impex Pvt.Ltd  
Nocil Sted  
Universal Builders & Developers

**23.2 Related party transactions**

**(A) Transactions with related parties during the period :**

Particulars	March 31, 2023 Amount In Lakh	March 31, 2022 Amount In Lakh
<b>Director Remuneration</b>		
Bhavik Mehta	14,00,000	12,00,000
<b>Loan Taken - Repaid</b>		
Newtech Infrastructure Pvt Ltd	40,99,440	1,18,96,508
Neo Infracon Ltd	-	1,75,000
Neo Builders Ltd	2,57,326	5,50,000
<b>Loan Given</b>		
Neo Infracon Ltd	9,50,000	-
<b>Interest Payable on Loan</b>		
Newtech Infrastructure Pvt Ltd	-	16,21,596
Neo Infracon Ltd	-	-
<b>Interest Receivable on Loan</b>		
Neo Builders Ltd	-	-
Neo Infracon Ltd	12,49,305	16,68,362
Newtech Infrastructure Pvt Ltd	27,42,861	-
<b>Outstanding as on 31st March, 2023</b>		
<b>Balance Payable / (Receivable)</b>		
Neo Builders Ltd	1,60,000	4,17,326
Neo Infracon Ltd	(1,47,28,269)	(1,26,53,895)
Newtech Infrastructure Pvt Ltd	(2,94,02,322)	(3,10,33,185)

**Note 24: Earnings per share**

Particulars	March 31, 2023 Amount in Rs	March 31, 2022 Amount in Rs
Net profit after tax as per Profit and loss Statement	11.52	21.66
Weighted average number of equity shares outstanding during the year	10,00,000	10,00,000
Nominal value per equity share	10	10
Basic and diluted earnings per share	1.15	2.17

**Note 25:** Company has Deferred tax asset on account of Long Term Capital Gain Loss which has not been recognized. The management is of the opinion that there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which the deferred tax asset can be realized.

**Note 26: Other Statutory Information**

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
  - 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 to or on behalf of the Ultimate Beneficiaries.
- 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:
  - 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.
- The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Note 27:** The Company has not received intimation from most of the suppliers regarding the status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure requirements in this regard as per schedule III of the Companies Act, 2013 is not being provided.

**Note 28: Previous Year figures**

Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year

As per our report of even date

For D. Kothary & Co.  
Firm Registration No. 105335W  
Chartered Accountants

Mukund U. Jha  
Partner  
Membership No: 125024

Place : Mumbai  
Date : 15/05/2023



For and on behalf of the Board of Directors

Dilip K. Mehta  
Director  
DIN: 06387976

Bhavik N. Mehta  
Director  
DIN: 07633644

Place : Mumbai  
Date : 15/05/2023



**Nocil Infrastructure Limited**  
CIN: U45202MH2008PLC183987

Notes to the financial statements for the period ended March 31, 2023

**Note 29: Ratios**

Particulars	Numerator	Denominator	2022-23	2021-22	Variance	Reason for Variance more than 25%
Current Ratio	Current Assets	Current Liabilities	3.38	3.26	3.58	-
Debt-Equity	Total debts	Shareholder's equity	0.38	0.41	(7.91)	-
Debt-Service Coverage ratio	Earnings available for debt service <sup>(1)</sup>	Debt Service	0.12	0.20	(36.63)	Variance is due to decrease in Debt and decrease in Profit
22-23	19.45	157.06				
21-22	32.40	165.84				
Return on equity <sup>(3)</sup>	Net profit after taxes	Shareholder's Equity	0.03	0.05	(48.26)	Variance is due to decrease in Profit
22-23	11.52	418.22				
21-22	21.66	406.69				
Trade receivables turnover ratio	Revenue	Average trade receivable	NA	NA	NA	-
22-23	-	-				
21-22	-	-				
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	NA	NA	NA	-
22-23	18.56	-				
21-22	17.92	-				
Net capital turnover ratio	Revenue	Working capital <sup>(2)</sup>	NA	NA	NA	-
Net profit ratio	Net profit	Revenue	NA	NA	NA	-
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.24	0.40	(40.54)	Variance is due to decrease in Profit
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	NA	-
Return on investment (ROI)	Income generated from investments	Time weighted average investments	NA	NA	NA	-

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