

INDEPENDENT AUDITOR'S REPORT**To the Members of Noble Consolidated Glazings Limited****1. Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Noble Consolidated Glazings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on the standalone financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting



Independent Auditor's Report
Noble Consolidated Glazings Limited
For the year ended March 31, 2017

policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017; and
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
- c) in the case of the Cash flow statements, the cash flows for the year ended on that date.

5. Emphasis of Matter

We draw your attention to Note 2.1 regarding preparation of the financial statements on going concern basis by the management after reckoning the fact of the Company incurring net loss of Rs. 1475,06,858/- during the year and the accumulated losses of the Company aggregating Rs. 5726,05,716/- as at March 31, 2017. The financial statements do not include any adjustments in view of the management's assertion in this regard.

We further draw your attention to Note No.5.1 of the financial statements regarding destruction of books of account due to fire and its subsequent re-construction of books of account based on the data/ information collected / retrieved.

Our opinion is not qualified/modified in this regard to the matters mentioned above.

6. Report on Other Legal and Regulatory Requirements

6.1 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.

6.2 As required by Section 143 (3) of the Act, subject to our observation in 5 above 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 to the extent available.
- 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 of account;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account presented to us.



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Noble Consolidated Glazings Limited
For the year ended March 31, 2017**

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion considering the nature of business, size of operation and organizational structure of the Company, the Company has in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Note 5.4 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company had provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. (Refer Note 5.6)

For ASA & Associates LLP

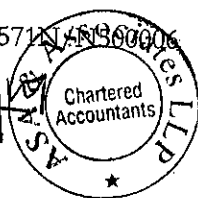
Chartered Accountants

Firm Registration No: 009571NAN360006

S. Sundar Rajan
S.SUNDAR RAJAN

Partner

Membership No: 211414



Place : Chennai

Date : May 30, 2017

Annexure A to the Independent Auditor's Report

Referred to in paragraph 6.1 of the Independent Auditors' Report of even date to the members of Noble Consolidated Glazings Limited on the standalone financial statements for the year ended March 31, 2017:

- i.
 - a. The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
 - b. In our opinion and according to the information and explanation given to us, the management has physically verified material items of the fixed assets at reasonable intervals. We were informed that there were no material discrepancies were notices on such verification of material items of fixed assets;
 - c. The Company does not hold any immovable property being Land and hence the reporting on whether the title is in the name of the company does not arise.
- ii. In our opinion and according to the information and explanation given to us, the inventories have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed during such verification by the management. In our opinion, the frequency of such verification is reasonable.
- iii. The company has not granted any loans to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanation given to us, the company has not granted any loan or made any investments / provided guarantees or security and accordingly clause (iv) of the Order is not applicable to the company.
- v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- vi. In our opinion and according to the information and explanation provided to us provisions as to maintenance of cost records with respect to class of Companies as specified u/s.148 (1) of the Companies Act, 2013 is not applicable to the Company;



Annexure A to the Independent Auditor's Report

Referred to in paragraph 6.1 of the Independent Auditors' Report of even date to the members of Noble Consolidated Glazings Limited on the standalone financial statements for the year ended March 31, 2017

vii.

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax/Value Added Tax (VAT), wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
- b. According to the information and explanations provided to us following are the VAT/Service Tax dues which were not deposited on account of dispute:

Nature of Statute	Nature of the disputed dues	Amount (Rs. In Lacs)	Periods to which the amount relates	Forum where the dispute is pending
Karnataka VAT	Penalty	44.99	2008-09	Assistant Commissioner (Local VAT Office Bangalore)
Kerala VAT	Tax on Inter State Purchase	6.94	2012 - 13	Commercial Tax Officer - Works Contract
TN VAT	Input claimed on SEZ Projects	3.87 2.05 41.12 22.72 (14.36) 103.03 67.96	2007-08 2008-09 2009-10 2010-11 2011 - 12 2012-13 2013-14	Deputy Commissioner - Appeals
Service Tax	Valuation of Taxable service	11.97	2008 -09	Assistant Commissioner - Service Tax (Chennai)

- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or banks as at the balance sheet date; There are no dues towards debenture as at the Balance Sheet date;



Annexure A to the Independent Auditor's Report

Referred to in paragraph 6.1 of the Independent Auditor's Report of even date to the members of Noble Consolidated Glazings Limited on the standalone financial statements for the year ended March 31, 2017

- ix. According the information and explanations provided to us and examination of the books of account, Company has not raised any moneys by way of initial public offer or further public offer or the term loans. Accordingly, reporting as to application of the moneys under clause (ix) of the Order is not applicable.
- x. According to the information and explanations provided to us, there were no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year;
- xi. According to the information and explanation provided to us and records of the Company provided to us, no Managerial Remuneration is paid or provided during the year.
- xii. In our opinion and according to the information and explanation provided to us, the Company is not a Nidhi Company and accordingly clause (xii) of the Order is not applicable to the Company;
- xiii. In our opinion and according to the information and explanation provided to us, all transactions with the related parties are in compliance with the provisions of Section 177 and Section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards;
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- xv. According to the information and explanation provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with him;
- xvi. According to the information and explanation provided to us the Company is not a Non-Banking Financial Company and accordingly registration under section 45 IA of the Reserve Bank of India Act, 1934 is not required.

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

S. Sundar Rajan

S SUNDAR RAJAN

Partner

Membership No: 211414



Place: Chennai

Date: May 30, 2017

NOBLE CONSOLIDATED GLAZINGS LIMITED**BALANCE SHEET AS AT 31st MARCH 2017**

Particulars	NOTES	31.03.2017 Rs	31.03.2016 Rs
EQUITY AND LIABILITIES			
Share Holders' Funds			
Share Capital	3.1	16,500,060	16,500,060
Reserves and Surplus	3.2	(572,605,717)	(425,098,858)
Non-current Liabilities			
Long-term borrowings	3.3	527,353,557	511,466,141
Current Liabilities			
Short-term borrowings	3.4	14,970,866	14,196,549
Trade payables	3.5	110,263,497	30,650,786
Other current liabilities	3.6	1,815,135	2,496,536
TOTAL		98,297,398	150,211,214

ASSETS**Non Current Assets****Fixed Assets**

Property, Plant and Equipment	3.7	4,741,105	6,660,266
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-

Non Current Investments

Deferred tax assets (net)

Current Assets

Trade Receivables	3.8	44,060,743	79,067,826
Inventory	3.9	10,345,510	25,345,125
Cash and cash equivalents	3.10	973,365	870,327
Short Term Loans and Advances	3.11	38,070,828	38,212,940
Other current assets	3.12	105,847	54,730

TOTAL		98,297,398	150,211,214
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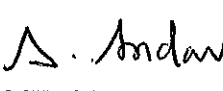
The accompanying Notes are integral part of Financial 1 to 5

As per our report of even date

For ASA & Associates LLP

FRNo. 009571N /N50006

Chartered Accountants


S.SUNDAR RAJAN

Partner

Membership No: 211414



For and on behalf of the Board of Directors of


Noble Consolidated Glazings Limited

CIN : U45402TN2007PLC063732


R Sarabeswar

Director

DIN : 0435318


S Sivaramakrishnan

Director

DIN : 0431791

Place : Chennai

Date : 30th May 2017

NOBLE CONSOLIDATED GLAZINGS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

	NOTES	31.03.2017 Rs.	31.03.2016 Rs.
INCOME			
I Revenue from Operations (Net)	4.1	22,627,500	4,610,673
II Other Income	4.2	98,549	195,353
III Total Revenue		22,726,049	4,806,026
EXPENSES			
Cost of raw material Consumed	4.3	25,637,983	6,597,571
Subcontracts / Special Agencies	4.4	7,160,885	13,149,209
Other operating expenses	4.5	573,410	494,731
Employee Cost	4.6	1,974,492	4,136,246
Sales and Administration and Other Expenses	4.7	95,722,093	4,567,969
Finance Cost	4.8	37,845,819	44,301,197
Depreciation	3.7	1,318,225	1,790,569
IV Total Expenses		170,232,908	75,037,492
V Profit before exceptional and extraordinary items and tax (III - IV)		(147,506,859)	(70,231,466)
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		(147,506,859)	(70,231,466)
VIII Extraordinary items		-	-
IX Profit before tax (VII - VIII)		(147,506,859)	(70,231,466)
X Tax expense:			
(1) Current tax			
(2) Deferred tax			
XI Profit (loss) for the period from continuing operations (IX - X)		(147,506,859)	(70,231,466)
XII Profit (loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/ (loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		(147,506,859)	(70,231,466)
XVI Earnings per Equity Share:			
Basic / Diluted	4.9	(89.40)	(42.56)

The accompanying Notes are integral part of Financial Statements

1 to 5

As per our report of even date

For ASA & Associates LLP

FRNo. 009571N / N500006

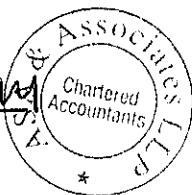
Chartered Accountants

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DIN : 0431791

Place : Chennai

Date : 30th May 2017

NOBLE CONSOLIDATED GLAZINGS LIMITED

Cash flow statement for the year ended 31ST MARCH 2017

Particulars	31-Mar-17 Rs.	31-Mar-16 Rs.
Cash flow from operating activities		
Profit before tax from continuing operations	(147,506,859)	(70,231,466)
Profit before tax from discontinuing operations	-	-
Profit before tax	(147,506,859)	(70,231,466)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	1,318,225	1,790,569
Interest Income	(98,549)	(195,353)
Interest expense	37,845,819	44,301,197
Operating profit before working capital changes	(108,441,363)	(24,335,053)
Movements in working capital :		
Increase/(decrease) in trade payables	79,612,711	(328,315)
Increase/(decrease) in other current liabilities	(681,402)	(7,613,627)
Decrease/(increase) in trade receivables / inventories	50,006,699	12,720,384
Decrease / (increase) in short-term loans and advances	142,112	20,979,936
Decrease/(increase) in other current assets	(51,117)	32,214
Decrease / (increase) in other non-current assets		
Cash generated from / (used in) operations	20,587,640	1,455,539
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	20,587,640	1,455,539
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	-	-
Proceeds from sale of fixed assets	600,935	
Interest received	98,549	195,353
Net cash flow from/ (used in) investing activities (B)	699,484	195,353
Cash flows from financing activities		
Repayment from Short-term borrowings	15,887,416	239,928,117
Proceeds from short-term borrowings	774,315	(199,097,280)
Interest paid	(37,845,818)	(44,301,197)
Net cash flow from/ (used in) in financing activities (C)	(21,184,087)	(3,470,360)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	103,038	(1,819,468)
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	870,327	2,689,795
Cash and cash equivalents at the end of the year	973,365	870,327

Note: Cash flow statement has been prepared under the indirect method as set out in the AS3 on Cash Flow Statements, as specified in the Companies (AS) Rules, 2006.

Previous year figures have been regrouped / reclassified wherever necessary.

As per our report of even date

For ASA & Associates LLP

FRNo.: 009571N /N500006

Chartered Accountants

S. Sundar Rajan
S.SUNDAR RAJAN
Partner
Membership No: 211414



For and on behalf of Board of Directors of
Noble Consolidated Glazings Limited
CIN : U45402TN2007PLC063732

R Sarabeswar
R Sarabeswar
Director
DIN : 0435318

S Sivaramakrishnan
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Director
DIN : 0431791

Place : Chennai

Date : 30th May 2017

NOBLE CONSOLIDATED GLAZINGS LIMITED

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

The previous year figures have been regrouped / reclassified wherever necessary to confirm to the current year presentation

	As at 31.03.2017	As at 31.03.2016
	Rs.	Rs.
NOTE 3.1		
Share Capital		
Authorised Capital :		
50,00,000 Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000
(PY 50,00,000 Equity Shares of Rs. 10 each)		
Issued Subscribed and Paidup Capital		
16,50,006 Equity Shares of Rs. 10 each	1,65,00,060	1,65,00,060
(PY 16,50,006 Equity Shares of Rs. 10 each)		
Total	1,65,00,060	1,65,00,060

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares:

	31.03.2017		31.03.2016	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	16,50,006	1,65,00,060	16,50,006	1,65,00,060
Issued during the Period	-	-	-	-
Outstanding at the end of the period	16,50,006	1,65,00,060	16,50,006	1,65,00,060

b. Terms/rights attached to equity shares

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 shareholder

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31.03.2017		31.03.2016	
	No of Shares	%	No of Shares	%
1. M/s. Consolidated Construction Consortium Limited	16,50,006	100%	16,50,006	100%

The Company is a wholly owned subsidiary of CCCL of which 6 shares being held by 6 individuals in a representative capacity on the basis of Declaration executed in this behalf by them.

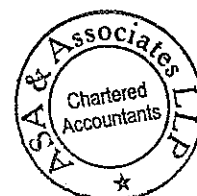
d.No Bonus / No Shares issued for consideration other than cash/bought back during the preceeding five financial year

	As at 31.03.2017	As at 31.03.2016
	Rs.	Rs.

NOTE 3.2

Reserves and Surplus

General Reserve :



NOBLE CONSOLIDATED GLAZINGS LIMITED

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

Balance at the beginning of the year		7,500,000	7,500,000
Balance at the end of the year	A	7,500,000	7,500,000

Surplus in Statement of Profit and Loss

Balance at the beginning of the year		(432,598,858)	(362,367,392)
Excess Taxes Provision Written back		-	-
Profit / Loss for the year		(147,506,859)	(70,231,466)
		(580,105,717)	(432,598,858)

Less: Appropriations

Proposed Equity Dividend		-	-
Tax on Dividends		-	-
General Reserve		-	-
Balance at the end of the year	B	(580,105,717)	(432,598,858)

Total	A+B	(572,605,717)	(425,098,858)
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NOTE 3.3

Long Term Borrowings

Restructured term loans from Banks #	350,216,652	334,329,362
Unsecured Loan from Holding Company / Directors	177,136,905	177,136,779
Total	527,353,557	511,466,141

NOTE 3.4

Short Term Borrowings

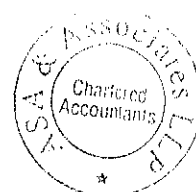
Secured Working Capital Loans-Cash Credit	14,970,866	14,196,549
Total	14,970,866	14,196,549

Secured by Hypothecation charge of stocks of raw materials, Stock in progress, receivables & Corporate Guarantee extended by the holding company

NOTE 3.5

Trade Payable

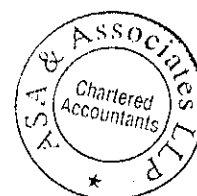
Sundry Creditors-Towards expenses / material purchase	23,922,385	30,650,786
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NOBLE CONSOLIDATED GLAZINGS LIMITED

NOTE 3.7 Property , Plant and Equipment

Particulars		Plant and Machinery	Furniture & Fixtures	Office Equipments	Total
Gross Block	Opening Balance As on 01.04.2015	18,459,372	3,061,616	4,223,464	25,744,452
	Additions				
	Disposal / Adjustments*				
	Acquisition				
	Other Adjustments				
	As on 31.03.2016	18,459,372	3,061,616	4,223,464	25,744,452
	Opening Balance As on 01.04.2016	18,459,372	3,061,616	4,223,464	25,744,452
	Additions	-	-		-
	Disposal / Adjustments*	-	3,061,616	4,223,464	7,285,080
	Acquisition	-	-		-
	Other Adjustments	-	-	-	-
	As on 31.03.2017	18,459,372	-	-	18,459,372
Depreciation	Opening Balance As on 01.04.2015	11,104,188	2,219,057	3,970,371	17,293,617
	For the Year	1,450,097	273,051	67,421	1,790,569
	Disposal / Adjustments*				-
	As on 31.03.2016	12,554,285	2,492,108	4,037,793	19,084,186
	Opening Balance As on 01.04.2016	12,554,285	2,492,108	4,037,793	19,084,186
	For the Year	1,163,982	140,194	14,049	1,318,225
	Disposal / Adjustments*	-	2,632,303	4,051,842	6,684,145
	As on 31.03.2017	13,718,267	-	-	13,718,267
Net Block	As on 31.03.2017	4,741,105	-	-	4,741,105
	As on 31.03.2016	5,905,087	569,508	185,671	6,660,266



NOBLE CONSOLIDATED GLAZINGS LIMITED

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

Advance from customers	8,63,41,112	-
Total	11,02,63,498	3,06,50,786

The Company has received the intimation from 'suppliers' under the Micro, Small and Medium Enterprises Development Act, 2006 for Rs.22,83,264 including Interest amount Payable.

	As at 31.03.2017	As at 31.03.2016
	Rs	Rs

NOTE 3.6

Other Current Liabilities

Current maturities of long-term debt	-	-
Employee Benefits payable	14,84,742	21,51,258
Statutory Deductions Payable including PF and Tax Deducted at Source	1,38,461	1,12,981
Service Tax Payable	-	-
Other Liabilities for expenses	1,91,932	2,32,297
Provision for Income Tax	-	-
Total	18,15,135	24,96,536

	As at 31.03.2017	As at 31.03.2016
	Rs	Rs

NOTE 3.8

Trade Receivables (Unsecured , Considered Good)

A. Contract Work-in-progress:

(Valued & certified by the Management)

Contract Work in Progress for Ongoing Jobs valued at the year end

Total Contract Work in Progress for Ongoing Jobs valued at the year end		13,21,06,734	1,46,51,62,471
Less: Progress Payments		(12,87,44,829)	(1,40,33,64,001)
	A	33,61,905	6,17,98,470
Trade Receivables for the Completed Jobs and Sale of Building Pr	B	4,06,98,839	1,72,69,357
Inventories	C		
Total	A+B+C	4,40,60,744	7,90,67,827

Trade receivables include:

Unsecured:

Debts outstanding for more than 6 months

Considered Good	3,73,36,934	1,72,69,357
Considered Doubtful	9,55,62,139	50,00,000
A	13,28,99,073	2,22,69,357

Other Debts



NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

Considered Good	33,61,905	-
Considered Doubtful	-	-
B	<u>33,61,905</u>	<u>-</u>
A+B	13,62,60,978	2,22,69,357
C	9,55,62,139	50,00,000
A+B-C	<u>4,06,98,839</u>	<u>1,72,69,357</u>

Less: Allowance for Bad and Doubtful Debts.

Trade receivables include:		
Dues from Holding Company	1,61,00,941	(1,87,75,208)

	As at 31.03.2017	As at 31.03.2016
	Rs	Rs

NOTE 3.9

Inventories

(Valued & certified by the Management)

Inventories	1,03,45,510	2,53,45,125
Total	<u>1,03,45,510</u>	<u>2,53,45,125</u>

	As at 31.03.2017	As at 31.03.2016
	Rs	Rs

NOTE 3.10

Cash and cash Equivalents

Cash on Hand	73,133	17,527
Current Account with Scheduled Banks	-	-
Deposit Account with Scheduled Banks	9,00,232	8,52,800
Total	<u>9,73,365</u>	<u>8,70,327</u>

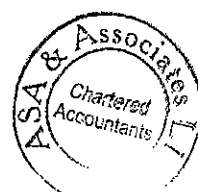
Deposit accounts with Scheduled Banks represents lien marked Deposits towards the normal business activities of the company

	As at 31.03.2017	As at 31.03.2016
	Rs	Rs

NOTE 3.11

Short Term Loans and Advances

Trade Advances	1,85,13,157	1,63,67,682
Advance Income Tax [Net of provision]	89,88,489	85,65,311
Sales tax Advance Payment (Net off Liability)	95,22,051	1,01,74,855
Service tax / Excise Duty Advance Payment (Net off Liability)	(1,50,331)	51,154
Prepaid Expenses	-	-



NOBLE CONSOLIDATED GLAZINGS LIMITED

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

Security deposit	1,125,040	2,233,870
Loans to employees	-	-
Other Advances	72,422	820,068
Total	38,070,828	38,212,940

NOTE 3.12

Other Current Assets

Interest Accrued but not due on deposits	105,847	54,730
Total	105,847	54,730

4. NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2015

NOTE 4.1

Revenue from Operations

from Completed Jobs	1,356,056,168	144,918
from Ongoing Jobs	-	-
Increase/ (Decrease) in Contract Work In Progress	-	-
As at the Closing of the year	132,106,734	1,465,162,471
As at the Beginning of the year	(1,465,162,471)	(1,457,668,933)
Income from Contracting and Project related activities	23,000,431	7,638,456
Less: Client Materials	-	-
Less: Service Tax Expenses/ Reversal	(372,931)	(3,027,783)
Revenue from Operations(Net)	22,627,500	4,610,673

The company predominantly operates only in one segment namely Glazing activities Hence segment reporting is not applicable

NOTE 4.2

Other Income

Scrap Sales	-	-
Interest on Bank deposits	98,549	195,353



NOBLE CONSOLIDATED GLAZINGS LIMITED

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

Total	98,549	1,95,353
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	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
	Rs.	Rs.

NOTE 4.3

Cost of raw material consumed

Inventory at the beginning of the year	2,53,45,125	2,49,38,104
Add: Purchases	1,06,38,368	70,04,592
	3,59,83,493	3,19,42,696
Less: inventory at the end of the Period	1,03,45,510	2,53,45,125
Cost of raw material and components consumed	2,56,37,983	65,97,571

	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
	Rs.	Rs.

NOTE 4.4

Subcontracts and Special Agencies

Subcontract and Special Agencies	71,60,885	1,31,49,209
Total	71,60,885	1,31,49,209

	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
	Rs.	Rs.

NOTE 4.5

Other operating expenses

Packing & Forwarding	4,05,803	2,71,903
Power and Fuel	1,67,607	2,22,828
Hire Charges	-	-
Repairs to Plant & Machinery	-	-
Total	5,73,410	4,94,731

	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
	Rs.	Rs.

NOTE 4.6

Employee Cost

Salaries and Allowances	17,85,079	38,58,401
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NOBLE CONSOLIDATED GLAZINGS LIMITED

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

Contributions to Provident Fund	81,156	118,678
Gratuity Fund	-	-
Welfare and Other Expenses	108,257	159,167
Total	1,974,492	4,136,246

	For the Year Ended 31/03/2017	For the Year Ended 31/03/2016
	Rs.	Rs.

NOTE 4.7

Sales and Administration Expenses

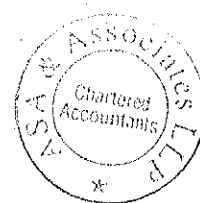
Rent	554,400	644,500
Rates and Taxes	2,678,237	2,081,087
Travelling & Conveyance	576,624	441,166
Sales Promotion	-	-
Insurance	32,225	64,021
Communication Expenses	140,436	167,571
Printing & Stationery	36,653	35,451
Professional Fees	1,166,037	1,014,426
To Auditor		
As auditor:		
Statutory Audit Fee	92,000	-
Tax Audit Fee	-	-
Taxation & other matters	222,901	-
Books & Periodicals	-	-
Sundries / Miscellaneous Expenses	-	-
Staff Recruitment / Training / Safety Expenses	-	-
Pooja Expenses	7,889	18,623
Security Charges	-	-
Testing Charges	-	101,124
Tender Document Cost	2,000	-
Other Expenses	600,935	-
Profit/loss on sale of fixed assets	-	-
Provision for bad debts	89,611,756	-
Total	95,722,093	4,567,969

	For the Year Ended 31/03/2017	For the Year Ended 31/03/2016
	Rs.	Rs.

NOTE 4.8

Finance Cost

Interest on Working Capital Loan	37,736,395	43,927,400
Other Interest	81,115	330,808



NOBLE CONSOLIDATED GLAZINGS LIMITED**NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS**

Bank Charges	28,309	42,989
Total	<u>37,845,819</u>	<u>44,301,197</u>

	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
	Rs.	Rs.

NOTE 4.9**Earnings per Share**

Equity shares issued (No.s)	1,650,006	1,650,006
Weighted Average (No.s)	1,650,006	1,650,006
Profit after Tax (Rs in lacs)	(1,475.07)	(702.31)
Less: Preference Dividend and tax thereof(Rs in lacs)	-	-
Profit available for Equity Shareholding(Rs in lacs)	(1,475.07)	(702.31)
Basic / Diluted EPS(Rs)	(89.40)	(42.56)



NOBLE CONSOLIDATED GLAZINGS LIMITED

Year ended March 31, 2017

Note 1: Business Profile

The Company a wholly owned subsidiary of Consolidated Construction Consortium Limited (a listed company) is a Turnkey Solution provider engaged in Designing, Fabrication of cladding and Providing Structural / Curtain wall glazing solution for clients.

Note 2: Significant Accounting Policies

2.1. Going Concern

As of March 31, 2017, the Company has an accumulated loss of Rs 5720,05,716/-. The ability of the Company to continue as a going concern is dependent upon its ability to bring in adequate business coupled with the business plans of the holding company and its ability for augmentation of funds. Consequent upon the business plans of its holding company, the company in spite of the huge accumulated losses and eroded net worth is of confident in its ability to continue as a going concern. Hence balances are stated at historical cost basis.

2.2. Basis of Preparation and Use of Accounting Estimates:

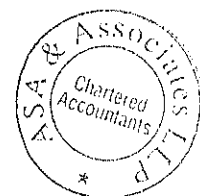
The financial statements are prepared under the Historical Cost convention, on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India and in compliance with the provisions of the Companies Act, 2013("the Act") and the Accounting Standards notified under the Act.

2.3. Revenue Recognition:

- a. Revenue recognition and Valuation of Contract WIP are as per the Accounting Standard – 7 (AS 7).
- b. Revenue is recognized on the basis of agreed price between the client and the Company for various items of work done.
- c. Stage / Percentage of completion is determined with reference to the Certificates given by the clients / management as well as on the billing schedule agreed with them, for the value of work done during the year.
- d. Valuation of Contract WIP:

At Realizable Sale Value on Percentage Completion method in respect of contracts where the outcome of the contract can be estimated reliably. Where the outcome cannot be estimated reliably, no profit is being recognized. Expected losses on contracts are assessed periodically and recognized immediately.

Cost incurred is recognized in the accounts for the items of work done in the year of recognition of revenues.



NOBLE CONSOLIDATED GLAZINGS LIMITED

Year ended March 31, 2017

2.4. Employee Benefits:

a. **Gratuity:**

Considering the materiality of the amount involved no provision is made in the books of account for Gratuity. Gratuity is will be settled at the time of retirement/resignation of the employees and accordingly charged off in the statement of Profit and Loss.

b. **Superannuation:**

No Superannuation Scheme is in operation.

c. **Provident Fund:**

Provident fund is a defined contribution plan with the Regional Provident Fund Commissioner and the contribution made during the year as per the plan is expensed.

2.5. **Fixed Assets and Depreciation:**

a. **Fixed Assets:**

Fixed assets are stated at cost less applicable cenvat credit, accumulated depreciation and impairment losses where applicable. Cost comprises purchase price and all direct / indirect costs incurred to bring the asset to its working condition for its intended use.

b. **Depreciation:**

Depreciation on Fixed Assets has been provided under Written Down Value Method at the rates specified in Schedule II to the Companies Act, 2013.

2.6. **Inventories:**

Inventory of raw materials is valued at cost is determined on FIFO basis and valued at the lower of cost and net realizable value.

2.7. **Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.



NOBLE CONSOLIDATED GLAZINGS LIMITED

Year ended March 31, 2017

2.8. Taxation:

a. Current Tax:

Provision for current income tax is made based on the estimated tax liability in accordance with the relevant tax rates and tax laws. Current tax is payable on taxable profits, which differ from profit or loss in the financial statements. Current tax is computed based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

b. Deferred Tax:

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets relating to unabsorbed depreciation/business losses are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2.9. Earnings Per Share (EPS):

In arriving at the EPS, the Company's net profit after tax, computed in terms of the Indian GAAP, is divided by the weighted average number of equity shares outstanding on the last day of the reporting period. The EPS thus arrived is known as 'Basic EPS'.

2.10. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The amount of provision recognised are best estimates of expenditure that are required to settle the obligation at the balance sheet date. The estimates are not discounted to their present value.

A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

As per our report of even date
For ASA & Associates LLP
Chartered Accountants

S.Sundar Rajan
Partner



For and on behalf of the Board of Directors of
Noble Consolidated Glazings Limited

R Sarabeswar
Director
DIN:00435318

S Sivaramakrishnan
Director
DIN:00431791

Place: Chennai
Date : May 30, 2017

NOBLE CONSOLIDATED GLAZINGS LIMITED

Year ended March 31, 2017

Note 5 : Other Notes

5.1 A fire accident happened at a Company's premises at Vadapalani, Chennai on 26th January 2017. Consequent to which, all the systems containing the accounting information including data back- up, other physical assets (including cash on hand of Rs.73,133 and accounting/ statutory records were destroyed completely. The Company had filed a case and a First Information Report has been registered. The claim for insurance had been made with the Insurance authorities. Accordingly, net WDV of furniture and fixtures and Office equipment destroyed in the fire had been fully impaired in the books of account.

Subsequent to the event, the company had reconstructed the books of account based on the data/information collected / retrieved. Company had taken adequate care in recording all known material items of Assets, Liabilities, Income and Expenses.

5.2 Related Party Transactions:

a. Related Parties:

<u>Particulars</u>	<u>Name of the Entity</u>
Holding Company	Consolidated Construction Consortium Limited
Entities significantly controlled by Holding Company	HPI-CCCLJV
Fellow Subsidiaries	a) Consolidated Interiors Limited b) CCCL Infrastructure Limited c) CCCL Power Infrastructure Services Limited d) Delhi South Extension Car Park Limited
Key Management Personnel (KMP)	R Sarabeswar, Director S Sivaramakrishnan, Director G.Janarthanam, Director P.Venkatesh, Director



NOBLE CONSOLIDATED GLAZINGS LIMITED

Year ended March 31, 2017

b. Transactions during the year:

(Rs. In Lacs)					
Sl. No.	Particulars	Holding Company	Fellow Subsidiaries	Entities significantly controlled by Holding Company	Key Management Personnel And Relatives
1.	Loans received	Nil (81.29)			
2.	Advance received	Nil (Nil)			
3.	Receipts towards work contract	408.96 (46.93)	0.00 (0.00)	0.00 (0.00)	
4.	Remuneration and Commission				0.00 (11.09)

c. Balances outstanding at the end of year

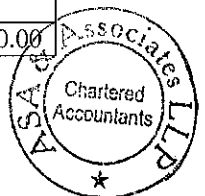
(Rs. In Lacs)					
Sl. No.	Particulars	Holding Company	Fellow Subsidiary	Entities significantly controlled by Management	Key Management Personnel And Relatives
1	Debit Balances Outstanding at the end of year.		08.98 (08.98)		
2	Credit Balances Outstanding at the end of year.	1741.37 (1741.37)	Nil (0.00)		

Previous year's figures are given in brackets

5.3 Disclosures under AS – 7 (Revised):

- a. Disclosures as required under AS-7 (Revised) together with the completed contracts are furnished hereunder:

(Rs. In Lacs)			
Sl. No.	Particulars	31.03.2017	31.03.2016
1.	Contract Revenue recognized as Revenue during the year relating to ongoing jobs	230.00	76.38
2.	Contract Cost incurred plus recognized profits for the year ended	202.48	328.44
3.	Advances received less adjusted	0.00	0.00



NOBLE CONSOLIDATED GLAZINGS LIMITED

Year ended March 31, 2017

b. Total Revenue recognized for the year:

Sl. No.	Particulars	(Rs. In Lacs)	
		31.03.2017	31.03.2016
1.	With respect to Ongoing Contracts (as above)	230.00	76.38
2.	With respect to completed Contracts	0.00	0.00
	TOTAL	230.00	76.38

c. Contract W.I.P. includes a sum of retention money of amounts totaling Rs.421 Lacs (P.Y. Rs.355.42 Lacs) deducted by the customers.

5.4 Segment Reporting:

The company's operations predominantly consist of glazing solution activities. Hence there are no reportable segments under Accounting Standard – 17. During the year under report, substantial part of Company's business has been carried throughout India. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

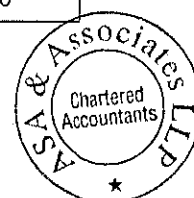
5.5 Contingent Liabilities and Commitments:

- a) Bank Guarantees including Letter of Credit outstanding as on 31.03.2017 – Rs. 02.63 Lacs (PY-Rs.02.63 Lacs)
- b) Claim against the company not acknowledged as debt – NIL (PY - NIL)
- c) Following demands have been raised on the company by the respective authorities:
 - a. On account of Sales tax / VAT – Rs. 278.31 lacs (P.Y. Rs. 278.31 Lacs)
 - b. On accounts of Service tax – Rs. 11.97 Lacs (P.Y Rs. 11.97 Lacs)

Based on the expert opinions obtained, the Company does not feel any liability will arise and hence no provision has been made in the Accounts.

5.6 Disclosure to the requirement of notification G.S.R 308(E) dated 30th March 2017 relating to Specified Bank Notes.

Particulars	SBN	Other Denominations Note	Total
Closing cash on 08-11-2016	Nil	2684.00	2684.00
Permitted Receipts	Nil	2,40,000.00	2,40,000.00
Permitted Payments.	Nil	2,21,016.00	2,21,016.00
Amount Deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30-12-2016	Nil	21,668.00	21668.00



NOBLE CONSOLIDATED GLAZINGS LIMITED

Year ended March 31, 2017

5.7 Previous year's figures have been regrouped/consolidated wherever applicable/ required and furnished accordingly. Figures have been rounded off to the nearest rupee

For and on behalf of the Board



R.SARABESWAR

Director

00435318



S.SIVARAMAKRISHNAN

Director

00431791

Place : Chennai

Date : May 30, 2017

