

**Noble Consolidated Glazings Limited**  
**Balance Sheet as at March 31, 2020**

Particulars	Note	As At March 31, 2020	As At March 31, 2019
		Rs.	
<b>ASSETS</b>			
Non-current assets			
Property, Plant and Equipment	5	14,05,424	20,26,391
Income Tax Assets (Net)		43,67,548	43,26,805
<b>Total non-current assets</b>		<b>57,72,972</b>	<b>63,53,196</b>
Current assets			
Inventories	6	13,98,312	24,87,222
Financial Assets			
(a) Trade Receivables	7	33,85,997	1,72,52,910
(b) Contract Assets		-	5,94,780
(c) Cash & Cash Equivalents	8	7,374	2,09,493
(d) Bank Balances other than (b) above	9	2,94,237	1,01,019
Other Assets	10	1,87,99,654	2,12,87,790
<b>Total current assets</b>		<b>2,38,85,574</b>	<b>4,19,33,214</b>
<b>TOTAL ASSETS</b>		<b>2,96,58,546</b>	<b>4,82,86,410</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity Share Capital	11	1,65,00,060	1,65,00,060
Other Equity	12	(72,43,24,404)	(67,94,73,720)
<b>Total equity</b>		<b>(70,78,24,344)</b>	<b>(66,29,73,660)</b>
<b>LIABILITIES</b>			
Non-current liabilities			
Financial Liabilities			
(a) Borrowings	13	32,55,97,870	50,85,55,263
Deferred tax liabilities	14	5,00,166	9,27,034
<b>Total non-current liabilities</b>		<b>32,60,98,036</b>	<b>50,94,82,297</b>
Current liabilities			
Financial Liabilities			
(a) Borrowings	13	27,90,30,555	-
(b) Trade Payables	15	1,11,63,256	1,14,67,707
(c) Other Financial Liabilities	16	5,18,44,317	12,09,45,411
Other current liabilities	17	6,93,46,726	6,93,64,655
<b>Total current liabilities</b>		<b>41,13,84,854</b>	<b>20,17,77,773</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,96,58,546</b>	<b>4,82,86,410</b>
See accompanying notes forming part of the financial statements	1 - 37		

**In terms of our report attached**

**For Sundar Sridhar & Sridhar**  
**Chartered Accountants**  
Firm Registration No: 0042015

**S.Sridhar**  
**Partner**  
Membership No : 025504

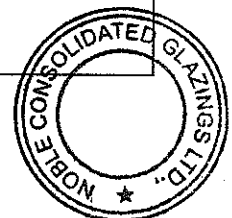


**For and on behalf of the Board of Directors of**  
**Noble Consolidated Glazings Limited**

**R Sarabeswar**  
**Director**  
DIN : 00435318

**S Sivaramakrishnan**  
**Director**  
DIN : 00431791

Place : Chennai  
Date : July 30, 2020



**Noble Consolidated Glazings Limited**  
**Statement of Profit and Loss for the year ended March 31, 2020**

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
		Rs.	
Revenue			
Revenue From Operations	18	21,87,828	59,83,342
Other Income	19	2,81,859	18,32,634
<b>I. Total Revenue</b>		<b>24,69,687</b>	<b>78,15,976</b>
Expenses			
Cost of Material Consumed	20	13,33,200	48,97,173
Agencies / Sub Contracators	21	6,23,792	17,51,759
Other Operating Expenses	22	50,735	2,17,071
Employees' Benefit Expenses	23	7,71,288	15,21,815
Finance Cost	24	2,45,93,713	3,78,66,957
Depreciation & Amortization Expenses	25	2,69,653	5,12,673
Other Expenses	26	2,01,04,858	36,12,446
<b>II. Total expenses</b>		<b>4,77,47,239</b>	<b>5,03,79,894</b>
<b>III. Profit / (loss) before tax &amp; Exceptional Items (I-II)</b>		<b>(4,52,77,552)</b>	<b>(4,25,63,918)</b>
<b>IV. Exceptional Items</b>		-	-
<b>V. Profit / (loss) before tax (III-IV)</b>		<b>(4,52,77,552)</b>	<b>(4,25,63,918)</b>
<b>VI. Tax expense:</b>	14		
(1) Current tax		-	-
(2) Deferred tax		(4,26,868)	(6,85,227)
<b>VII. Profit / (loss) for the year (V - VI)</b>	(A)	<b>(4,48,50,684)</b>	<b>(4,18,78,691)</b>
<b>VIII. Other Comprehensive Income</b>	(B)		
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
<b>IX. Total Comprehensive Income for the year (VII+VIII)</b>	(A + B)	<b>(4,48,50,684)</b>	<b>(4,18,78,691)</b>
<b>X. Earnings Per Equity Share in Rs. (Nominal value per share Rs. 10)</b>	27		
(1) Basic		(27.18)	(25.38)
(2) Diluted		(27.18)	(25.38)
See accompanying notes forming part of the financial statements	1 - 37		

**In terms of our report attached**

**For Sundar Srini & Sridhar**

**Chartered Accountants**

Firm Registration Number: 0042015

**S. Sridhar**

**Partner**

Membership Number: 025504

Place: Chennai

Date : July 30, 2020

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

**R Sarabeswar**

**Director**

DIN : 00435318

**S Sivaramakrishnan**

**Director**

DIN : 00431791



**Noble Consolidated Glazings Limited**  
**Statement of Changes In Equity for the year ended March 31, 2020**

Particulars	Equity Share Capital	Reserves & Surplus		Total Equity attributable to equity holders of the Company
		General Reserve	Retained Earnings	
		Rs.		
Balance as at April 1, 2018	1,65,00,060	75,00,000	(64,50,95,029)	(62,10,94,969)
Profit / (Loss) for the year	-	-	(4,18,78,691)	(4,18,78,691)
Other comprehensive income for the year, net of income tax	-	-	-	-
Balance as at March 31, 2019	1,65,00,060	75,00,000	(68,69,73,720)	(66,29,73,660)
Profit / (Loss) for the year	-	-	(4,48,50,684)	(4,48,50,684)
Other comprehensive income for the year, net of income tax	-	-	-	-
Balance as at March 31, 2020	1,65,00,060	75,00,000	(73,18,24,404)	(70,78,24,344)

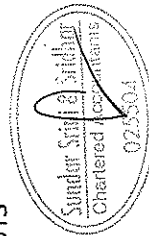
See accompanying notes forming part of the financial statements 1 - 37

**In terms of our report attached**

**For Sundar Sridhar & Sridhar**

**Chartered Accountants**

Firm Registration No: 004201S



**S. Sridhar**

**Partner**

Membership No : 025504

Place : Chennai

Date : July 30, 2020

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

  
**R Sarabeswar**  
**Director**  
 DIN : 00435318

  
**S Sivaramakrishnan**  
**Director**  
 DIN : 00431791



**Noble Consolidated Glazings Limited**  
**Statement of Cash flows for the year ended March 31, 2020**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Rs.	
<b>Cash flow from operating activities</b>		
<b>Net loss before tax</b>	<b>(4,52,77,552)</b>	<b>(4,25,63,918)</b>
<b>Adjustment for:-</b>		
Depreciation	2,69,653	5,12,673
Impairment of Non-Financial Assets	26,24,014	5,06,597
Interest on Bank deposits	(4,473)	(16,765)
Interest on Borrowings	2,45,93,713	3,78,66,957
Provision for expected Credit loss	1,45,15,941	-
Provision created for Obsolescence of Inventory	10,00,000	-
Liabilities no longer required written back	-	1,60,720
<b>Operating profit before working capital changes</b>	<b>(22,78,704)</b>	<b>(35,33,736)</b>
(Increase)/decrease in Inventories	88,910	24,26,372
(Increase)/decrease in Trade Receivables	(6,49,028)	33,72,828
(Increase)/decrease in Contract Assets	5,94,780	-
(Increase)/decrease in Other Non-current Assets	(40,743)	-
(Increase)/decrease in Other current assets	2,15,436	73,406
Increase/(decrease) in Trade Payables	(3,04,451)	(4,05,162)
Increase/(decrease) in Financial Liabilities	(4,40,578)	2,91,354
Increase/(decrease) in Other current liabilities	(17,929)	(11,183)
<b>Net cash flow from / (used in) Operating Activities (A)</b>	<b>(28,32,307)</b>	<b>22,13,879</b>
<b>Cash Flow From Investing Activities</b>		
Interest on Bank deposits	4,473	16,765
Movement in Bank Deposits not considered as cash and cash equivalents	(1,93,218)	3,81,873
<b>Net cash flow from / (used in) Investing Activities (B)</b>	<b>(1,88,745)</b>	<b>3,98,638</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from Long Term Borrowings	4,41,78,162	3,97,37,215
Repayment of Long Term Borrowings	(31,74,30,555)	(3,84,00,000)
Movement in Short term Borrowings	27,90,30,555	-
Interest & Finance charges paid	(29,59,229)	(40,65,184)
<b>Net cash flow / (used in) from Financing Activities (C)</b>	<b>28,18,933</b>	<b>(27,27,969)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(2,02,119)</b>	<b>(1,15,452)</b>
Cash and cash equivalents as at the beginning of the year	2,09,493	3,24,945
<b>Cash and cash equivalents as at the end of the year - Note 8</b>	<b>7,374</b>	<b>2,09,493</b>
See accompanying notes forming part of the financial statements	1 - 37	

**In terms of our report attached**

**For Sundar Srini & Sridhar**

**Chartered Accountants**

Firm Registration No: 0042015

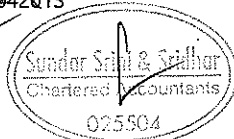
**S.Sridhar**

**Partner**

Membership No : 025504

Place : Chennai

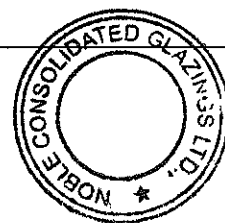
Date : July 30, 2020



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

  
**R Sarabeswar**  
**Director**  
DIN : 00435318

  
**S Sivaramakrishnan**  
**Director**  
DIN : 00431791



**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2020**

**1. Company Overview**

The Company is a wholly owned subsidiary of Consolidated Construction Consortium Limited (a listed company) and is a Turnkey Solution provider engaged in Designing, Fabrication of cladding and Providing Structural/ Curtain wall glazing solution for clients. The Company is domiciled in India and its registered office is located at 8/33, Padmavathiyar Road, Jeypore Colony, Gopalapuram, Chennai.

**2. Going Concern**

The financial statements for the year ended March 31, 2020 indicate that the Company has negative net worth as at 31.03.2020. Further, the Company has incurred net cash losses in the current financial year and in the immediately preceding financial year. These conditions may cast doubt about the Company's ability to continue as a going concern which is currently dependent upon its ability for augmentation of funds, negotiations with the lenders for eventual full and final settlement and fresh orders inflows. In view thereof, and expecting favorable market conditions in future, the Financial Statements have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities.

**3. Statement of compliance**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended.

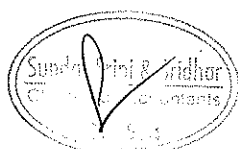
The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on July 30, 2020.

**4. Significant Accounting Policies:**

**4.1 Basis of Preparation of Financial Statements**

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorized into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss are prepared in the format prescribed in Division II- Ind AS Schedule III ("Schedule III") to the Companies Act, 2013 and are adequately presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards. The Cash Flow Statement has been prepared under indirect method and presented as per the



**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2020**

requirements of Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows". The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

**4.2 Current and Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

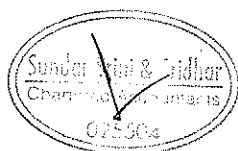
All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company's normal operating cycle is twelve months.

**4.3 Use of Estimates and judgment**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:



**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2020**

**Provision for Income tax & deferred tax assets** – The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**Useful lives of Property Plant & Equipment**– The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

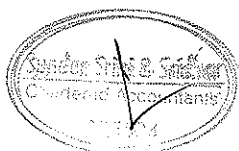
**Fair value measurements** – When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Other estimates** - The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

**Estimation uncertainty relating to COVID-19 outbreak** - The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements

#### **4.4 Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.



**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2020**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the company can access at measurement date

**Level 2:** Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### **4.5 Revenue Recognition**

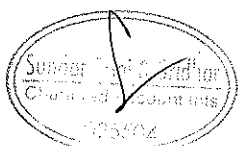
The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of survey of performance to date.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations).

In addition, the Company recognizes impairment loss (termed as Allowance for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.





**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2020**

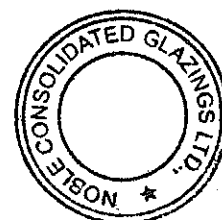
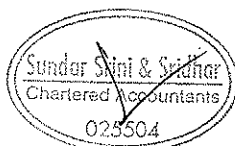
**a) Recognition of Revenue from Construction Projects**

The company recognizes construction contract revenue over time, as performance obligations are satisfied, due to the continuous transfer of control to the customer. Construction contracts are generally accounted for as a single unit of account (a single performance obligation). The Company adopts the output method in recognizing the revenue over time by reference to the progress towards complete satisfaction of the relevant performance obligation. The progress towards complete satisfaction of a relevant performance obligation is measured by reference to the surveys of work performed primarily includes certificates issued by the internal or external surveyors on the performance completed to date. The percentage-of-completion method (output method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer. Where the entity is unable to reasonably measure the percentage of completion, the revenue is recognized only up to the amount of cost incurred provided the entity expects to at least recover its cost.

*Variable consideration:* The nature of the company's contracts gives rise to several types of variable consideration, including claims and unpriced change orders; award and incentive fees; and liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount. Factors considered in determining whether revenue associated with claims(including change orders in dispute and unapproved change orders in regard to both scope and price)should be recognized include the following: (a) the contract or other evidence provides a legal basis for the claim, (b) additional costs were caused by circumstances that were unforeseen at the contract date and not the result of deficiencies in the company's performance, (c) claim-related costs are identifiable and considered reasonable in view of the work performed, and (d) evidence supporting the claim is objective and verifiable. If the requirements for recognizing revenue for claims or unapproved change orders are met, revenue is recorded only when the costs associated with the claims or unapproved change orders have been incurred.

*Contract assets and liabilities:* Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables.

*Unbilled receivables,* which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract. The amount of retention money held by the Customers pending



**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2020**

completion of performance obligations under the project is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment. Payments in respect of retention money that are deferred more than 12 months are adjusted for the time value of money. Contract liabilities represent amounts billed to clients in excess of revenue recognized to date and advances that are yet to be adjusted against the contract assets.

**b) Other Income**

The Company recognizes income under the below mentioned heads, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**(i) Interest Income from Financial Instruments**

Interest income is accrued on a time proportionate basis taking into account the principal outstanding and the effective interest rate applicable.

Interest Income on disputed revenue is recognized on realization basis.

**(ii) Others**

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

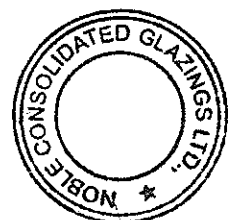
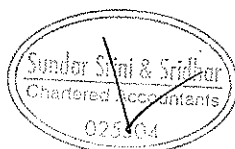
**4.6 Inventories**

- a. Inventory of Construction raw material & stores and spares and other consumables are stated at lower of cost and net realizable value. The cost is determining using first in first out method of valuation.
- b. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale.

**4.7 Property, Plant and Equipment**

**(i) Recognition and measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.



**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2020**

**(ii) Subsequent expenditure**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

**(iii) Capital Work-in-progress**

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

**(iv) Depreciation**

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) Method computed on the basis of useful lives (as set out below):

Category of the Assets	Useful Life
Plant & Machinery	15 years
Office Equipments including computers	3-5 years
Furniture & Fixtures	10 years

The residual values and the useful lives are reviewed at the end of each financial year.

**(v) De-recognition**

An item of property, plant and equipment initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit and loss when the asset is derecognized.

**4.8 Impairment of Non-Financial Assets**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value -in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the



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recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years

#### **4.9 Foreign Currency Transactions and Balances**

##### **Functional and presentation currency**

The financial statements are presented in Indian Rupee ('Rs.' Or '₹') which is also the functional and presentation currency of the Company.

##### **Transactions and balances**

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the dates of the respective transactions.

Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

#### **4.10 Financial assets and financial liabilities.**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial



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liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**i) Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**ii) Financial Assets at amortized cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii) Financial Assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company does not have any instruments classified as fair value through other comprehensive income (FVTOCI).

**iv) Financial Assets at fair value through other profit and loss (FVTPL)**

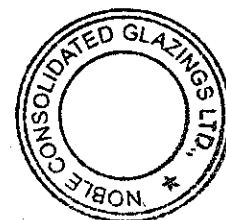
Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

**v) Financial liabilities**

Financial liabilities are measured at amortised cost using the effective interest method.

**vi) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



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**vii) Impairment of Financial Assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**viii) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognized when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred the control of the asset.

**ix) De-recognition of financial liabilities**

A financial liability is de-recognized when the related obligation expires or is discharged or cancelled. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability provided when it is certain that the Company would be able to discharge the liability as modified. The difference in the respective carrying amounts is then recognized in the statement of profit and loss.

**4.11 Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are



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also recognised in other comprehensive income or directly in equity, respectively.

**Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period and reflects the uncertainty related to income tax, if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Deferred income tax**

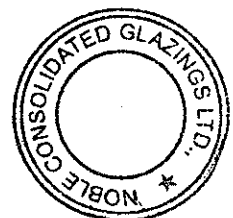
Deferred income tax assets and liabilities is recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax



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asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized. In the year in which the MAT credit becomes eligible to be recognized as an asset, it is recorded by way of a credit to the standalone statement of profit and loss and shown as deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified future period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity.

#### **4.12 Employee Benefits**

##### **Defined contribution plan**

Payments to defined contribution plans i.e., Company's contribution to provident fund and employee state insurance are determined under the relevant statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

##### **Short-term and other long-term employee benefits:**

A liability is recognized for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short-term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

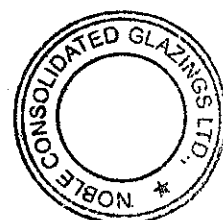
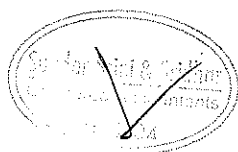
#### **4.13 Earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate

#### **4.14 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision maker.





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**4.15 Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur

**4.16 Provisions, contingent liabilities and contingent assets**

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle the obligation. Provisions are determined based on best estimates required to settle each obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company uses significant judgements to disclose contingent liabilities

Contingent assets are neither recognised nor disclosed in the financial statements

**4.17 Exceptional items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

**4.18 Prior Period Adjustments**

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.



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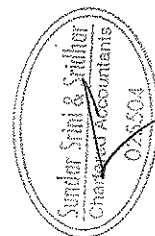
5. Property Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 are as follows:

Particulars	Gross carrying value as at April 1, 2019	Additions/ (Deletions)	Gross carrying value as at March 31, 2020	Accumulated depreciation as at April 1, 2019	Depreciation for the year	Impairment for the year	Deletions	Accumulated depreciation as at March 31, 2020	Net Carrying Value as at March 31, 2020
	In Rs.								
Plant & Machinery	1,84,59,372	-	1,84,59,372	1,64,32,981	2,69,653	3,51,314	-	1,70,53,948	14,05,424
<b>Total</b>	<b>1,84,59,372</b>	<b>-</b>	<b>1,84,59,372</b>	<b>1,64,32,981</b>	<b>2,69,653</b>	<b>3,51,314</b>	<b>-</b>	<b>1,70,53,948</b>	<b>14,05,424</b>

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2019 are as follows:

Particulars	Gross carrying value as at April 1, 2018	Additions/ (Deletions)	Gross carrying value as at March 31, 2019	Accumulated depreciation as at April 1, 2018	Depreciation for the year	Impairment for the year	Deletions	Accumulated depreciation as at March 31, 2019	Carrying Value as at March 31, 2019
	In Rs.								
Plant & Machinery	1,84,59,372	-	1,84,59,372	1,54,13,711	5,12,673	5,06,597	-	1,64,32,981	20,26,391
<b>Total</b>	<b>1,84,59,372</b>	<b>-</b>	<b>1,84,59,372</b>	<b>1,54,13,711</b>	<b>5,12,673</b>	<b>5,06,597</b>	<b>-</b>	<b>1,64,32,981</b>	<b>20,26,391</b>



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**6. Inventories**

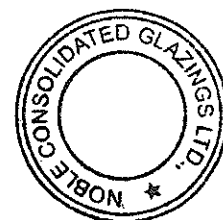
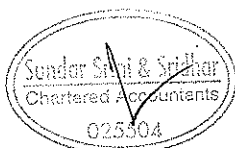
Particulars	As at March 31, 2020	As at March 31, 2019
	In Rs.	
Consumables	23,98,312	24,87,222
Less : Provision For Obsolescence	(10,00,000)	-
<b>Total</b>	<b>13,98,312</b>	<b>24,87,222</b>

**7. Trade Receivables**

Particulars	As at March 31, 2020	As at March 31, 2019
	In Rs.	
<b>Current</b>		
Trade Receivables	1,09,89,644	1,92,04,668
Less: Allowance for Expected Credit Loss	(76,03,647)	(19,51,758)
Considered good	33,85,997	1,72,52,910
Considered Doubtful	12,25,31,248	11,36,67,198
Less: Allowance for doubtful receivables	(12,25,31,248)	(11,36,67,198)
Credit Impaired	-	-
<b>Total</b>	<b>33,85,997</b>	<b>1,72,52,910</b>

**8. Cash and Cash Equivalents**

Particulars	As at March 31, 2020	As at March 31, 2019
	In Rs.	
Balances with Banks - Current Accounts	7,356	1,91,844
Cash on hand	18	17,649
<b>Total</b>	<b>7,374</b>	<b>2,09,493</b>



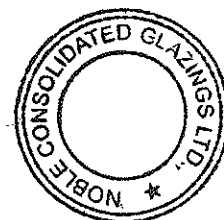
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**9. Other Bank Balances**

Particulars	As at March 31, 2020	As at March 31, 2019
	In Rs.	
Deposits with Banks	2,94,237	1,01,019
<b>Total</b>	<b>2,94,237</b>	<b>1,01,019</b>

**10. Other Assets**

Particulars	As at March 31, 2020	As at March 31, 2019
	In Rs.	
<b>Current</b>		
Advance to Suppliers	22,80,910	47,79,123
Indirect Taxes Receivables	1,61,53,066	1,60,96,236
Security deposit	2,77,740	2,77,740
Advances – Others	86,907	1,28,379
Trade Advance	1,031	6,312
<b>Total</b>	<b>1,87,99,654</b>	<b>2,12,87,790</b>



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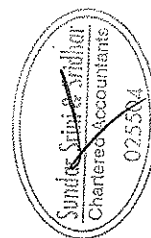
**11. Equity Share Capital**

**11.1 The Authorized, issued, subscribed and fully paid-up share capital and par value:**

Particulars	As at March 31, 2020		As at March 31, 2019	
	No of shares	In Rs.	No of shares	In Rs.
<b>Authorized :</b>				
Equity Shares of Rs. 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	<b>50,00,000</b>	<b>5,00,00,000</b>	<b>50,00,000</b>	<b>5,00,00,000</b>
<b>Issued, subscribed and fully paid</b>				
Equity Shares of Rs. 10/- each	16,50,006	1,65,00,060	16,50,006	1,65,00,060
	<b>16,50,006</b>	<b>1,65,00,060</b>	<b>16,50,006</b>	<b>1,65,00,060</b>

**11.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Particulars	FY 2019-20		FY 2018-19	
	No of Shares	In Rs.	No of Shares	In Rs.
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the year	16,50,006	1,65,00,060	16,50,006	1,65,00,060
Issued during the year	-	-	-	-
At the end of the year	<b>16,50,006</b>	<b>1,65,00,060</b>	<b>16,50,006</b>	<b>1,65,00,060</b>



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**11.3 Shares held by Holding company, its subsidiaries and associates**

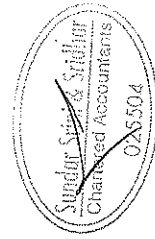
Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	%	Nos.	%	Nos.
Consolidated Construction Consortium Ltd – Holding company	100	16,50,006	100	16,50,006

**11.4 Terms attached to the shares**

- a) The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.
- b) For the year ended 31<sup>st</sup> March, 2020, the Board of Directors has not proposed any dividend. (PY – Nil)
- c) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**11.5 Shares in the company held by shareholder holding more than 5 percent**

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	%	Nos.	%	Nos.
Consolidated Construction Consortium Ltd	100	16,50,006	100	16,50,006



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**12. Other Equity**

Particulars	As at March 31, 2020	As at March 31, 2019
	In Rs.	
General Reserve	75,00,000	75,00,000
Retained Earnings	(73,18,24,404)	(68,69,73,720)
<b>Total</b>	<b>(72,43,24,404)</b>	<b>(67,94,73,720)</b>

- **General Reserve**

General reserve is a free reserve available to the Company.

- **Retained Earnings**

Retained earnings represent the amount of accumulated earnings of the company and adjustment arising on account of transition to Ind AS, net of taxes

**13. Borrowings**

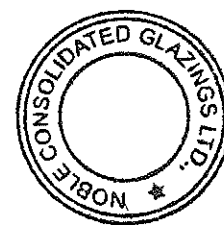
Particulars	As at March 31, 2020	As at March 31, 2019
	In Rs.	
<b>Non Current</b>		
<b>From Banks &amp; Other Financial Institutions</b>		
Restructured Term Loan from Banks	-	4,88,96,000
Loans repayable to Financial Institutions	-	17,82,39,555
<b>From Related Parties</b>		
Loan From Directors	30,00,000	30,00,000
Loan From Holding Company	32,25,97,870	27,84,19,708
<b>Total</b>	<b>32,55,97,870</b>	<b>50,85,55,263</b>
<b>Current</b>		
<b>From Banks &amp; Other Financial Institutions</b>		
Restructured Term Loan from Banks	27,90,30,555	-
<b>Total</b>	<b>27,90,30,555</b>	<b>-</b>



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**13.1 Facility wise Loans Outstanding**

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	
<b>Restructured Term Loans from IDBI Bank Limited (A)</b>	8,75,91,000	8,75,91,000
Effective Interest Rate (Interest Yield)	16%	16%
<b>Restructured Term Loans from Edelweiss Restructuring Company Limited (B)</b>	19,14,39,555	22,98,39,555
Effective Interest Rate (Interest Yield)	8.4%	5%
<b>Loan from Directors (Interest free) (C)</b>	30,00,000	30,00,000
<b>Loan from Holding Company (Interest free)</b> Consolidated Construction Consortium Limited(D)	32,25,97,870	27,84,19,708
<b>Total (A+B+C+D)</b>	<b>60,46,28,425</b>	<b>59,88,50,263</b>
<b>Classification</b>		
Short Term Borrowings (Refer Note a)	27,90,30,555	9,02,95,000
Long Term Borrowings	32,55,97,870	50,85,55,263
<b>Total</b>	<b>60,46,28,425</b>	<b>59,88,50,263</b>

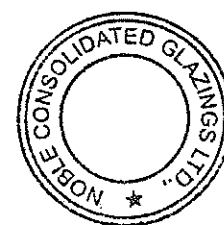
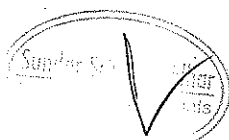




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**13.2 Terms of Repayment**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Restructured Term Loans from IDBI Bank Limited</b>	Repayable in 26 structured quarterly installments starting from June 30, 2016.  Also refer Note (a)	Repayable in 26 structured quarterly installments starting from June 30, 2016
<b>Restructured Term Loans from Edelweiss Asset Restructuring Company Limited*</b>	Refer Note (b) below	Refer Note (b) below
<b>Loan from Directors</b>  S Sivaramakrishnan	Repayable only after servicing off Restructured Term Loans from Banks and financial Institutions	Repayable only after servicing off Restructured Term Loans from Banks and financial Institutions
<b>Loan from Holding Company</b>  Consolidated Construction Consortium Limited	Repayable only after servicing off Restructured Term Loans from Banks and financial Institutions	Repayable only after servicing off Restructured Term Loans from Banks and financial Institutions



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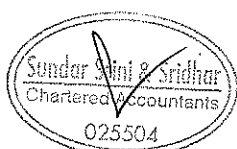
**\*Note:**

(a) The Company was in breach of material provisions of certain long-term restructured loan arrangements and the lenders had not agreed, before the date of approval of the financial statements for the year ended March 31, 2020, not to demand payment as a consequence of the breach. Accordingly, the liabilities towards such lenders had become payable on demand, and in accordance with the requirements of Ind AS 1, 'Presentation of financial statements', the same have been classified as current liabilities.

(b) The Company has received and accepted debt settlement approval (OTS) dated May 08, 2018 with Edelweiss Asset Reconstruction Company Limited (the 'ARC') for payment of ₹ 10,01,44,000 (the 'crystallized dues') towards full & final payment of the amount due & payable to ARC subject to Company complying with payments schedule and other terms and conditions referred to in debt settlement proposal approval. As per schedule of payment the crystallized dues are ought to be paid before 29th February, 2020 in a phased manner. The Company has not paid the final instalment and default continued till the date of approval of financial statements. In case of failure to comply with any terms and conditions specified in the OTS, the ARC has a unilateral right to revoke this OTS. Hence, in the opinion of the management, pending settlement of crystallized dues in full and the unilateral right to revoke with the ARC, applying the principles of prudence, no adjustments are made to give effect to the OTS in the financial statements and hence no gain has been recognised in the financial statements for the year ended March 31, 2020. Further, the Company has disclosed the entire dues under Current maturities as on the balance sheet date.

**13.3 Security Details**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Restructured Term Loans from IDBI Bank Limited</b>	a) First paripassu charge on Current Assets of the Company b) Promoters have pledged the entire pledge able promoter equity shares of the Company in favor of the Bank, as prescribed by the RBI Guidelines c) Corporate Guarantee of the Promoter, viz. Consolidated Construction Consortium Limited	a) First paripassu charge on Current Assets of the Company b) Promoters have pledged the entire pledge able promoter equity shares of the Company in favor of the Bank, as prescribed by the RBI Guidelines c) Corporate Guarantee of the Promoter, viz. Consolidated Construction Consortium Limited



**Noble Consolidated Glazings Limited**  
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Particulars	As at March 31, 2020	As at March 31, 2019
<b>Restructured Term Loans from Edelweiss Asset Restructuring Company Limited</b>	a) First pari passu charge on stock and book debts b) Corporate guarantee of holding company, M/s Consolidated Construction Consortium Limited c) EARC has the Right to general lien on all secured assets and the security which has been created by the borrowers/Promoter/Guarantors	a) First pari passu charge on stock and book debts b) Corporate guarantee of holding company, M/s Consolidated Construction Consortium Limited c) EARC has the Right to general lien on all secured assets and the security which has been created by the borrowers/Promoter/Guarantors
<b>Loan from Directors/Holding Company</b>		
S Sivaramakrishnan	Unsecured	Unsecured
Consolidated Construction Consortium Limited	Unsecured	Unsecured

**13.4 Defaults in Repayment of Principal and Interest**

(₹)

Particulars	As at March 31, 2020	
	Principal	Interest
<b>Restructured Term Loans from IDBI</b>		
<b>Period of Default*</b>		
More than 12 months	2,10,63,000	3,06,24,798
Less than 12 months	1,76,32,000	1,92,34,632
<b>Edelweiss Asset Restructuring Company Limited</b>		
<b>Period of Default</b>		
More than 12 months	-	-
Less than 12 months	1,32,00,000	6,60,000

\*The above information of default is disclosed only to the extent of the information available with the Company.



**Noble Consolidated Glazings Limited**  
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**14. Deferred Tax Liabilities**

Particulars	As at March 31, 2020	As at March 31, 2019
	In Rs.	
Amortization of Processing Charges	5,00,166	9,27,034
<b>Total</b>	<b>5,00,166</b>	<b>9,27,034</b>

**Movement in Deferred Tax Balances**

Particulars	₹
<b>Balance as at 31 March 2018</b>	<b>16,12,261</b>
<b>Recognized through P&amp;L</b>	
Reversal of Deferred Tax Liability	(6,85,227)
<b>Recognized through OCI</b>	-
<b>Balance as at 31 March 2019</b>	<b>9,27,034</b>
<b>Recognized through P&amp;L</b>	
Reversal of Deferred Tax Liability	(4,26,868)
<b>Recognized through OCI</b>	-
<b>Balance as at 31 March 2020</b>	<b>5,00,166</b>

**Income Tax Disclosure**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	₹	
<b>a. Income tax recognized in the Statement of Profit and Loss</b>		
<b>Current tax</b>		
In respect of the current year	Nil	Nil
<b>Deferred tax</b>		
In respect of the current year	(4,26,868)	(6,85,227)
<b>Total income tax recognized in Statement of Profit and Loss</b>	<b>(4,26,868)</b>	<b>(6,85,227)</b>
<b>b. Income tax recognized in the Other Comprehensive Income</b>	-	-

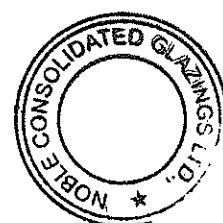
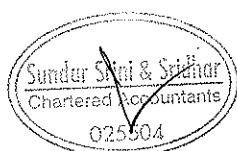
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Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	₹	
<b>c. Reconciliation of tax expense recognized in the statement of profit and loss and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019</b>		
<b>Loss before tax</b>	<b>(4,52,77,552)</b>	<b>(4,25,63,918)</b>
Applicable tax rate	26.00%	26.00%
<b>Income tax expense calculated at applicable tax rate A</b>	<b>(1,17,72,164)</b>	<b>(1,10,66,619)</b>
Adjustment on account of:		
(i) Non-recognition of tax impact on the carried forward losses	70,55,776	1,09,34,904
(ii) Inadmissible Expenditure	47,16,388	1,31,715
(iii) Others	(4,26,868)	(6,85,227)
<b>Total B</b>	<b>1,13,45,296</b>	<b>1,03,81,392</b>
<b>Total income tax recognized in Statement of Profit and Loss (A + B)</b>	<b>(4,26,868)</b>	<b>(6,85,227)</b>

Note - On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option. Further, the Management has not recognised deferred tax asset on the carried forward losses.

**15. Trade Payables**

Particulars	As at March 31, 2020	As at March 31, 2019
	In Rs.	
Total outstanding dues of micro enterprises and small Enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,11,63,256	1,14,67,707
<b>Total</b>	<b>1,11,63,256</b>	<b>1,14,67,707</b>



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**Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006**

As at March 31, 2020 and March 31, 2019, there are no overdues to Micro, Small and Medium Enterprises. There is no interest due or outstanding on the same. During the year ended March 31, 2020& March 31, 2019 there was no due which was paid beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act 2006. The disclosure is provided based on the information available with the Company.

**16. Other Current Financial Liabilities**

Particulars	As at March 31, 2020	As at March 31, 2019
	In Rs.	
<b>Current</b>		
Current maturities of long-term debt	-	9,02,95,000
Interest accrued and due on borrowings	5,05,19,430	2,88,84,946
Employee related liabilities	13,24,887	13,11,105
Other payables	-	4,54,360
<b>Total</b>	<b>5,18,44,317</b>	<b>12,09,45,411</b>

**17. Other Current Liabilities**

Particulars	As at March 31, 2020	As at March 31, 2019
	In Rs.	
<b>Current</b>		
Advance Received from Customers - Holding Company	6,14,96,569	6,14,96,569
Statutory Dues	78,50,157	78,68,086
<b>Total</b>	<b>6,93,46,726</b>	<b>6,93,64,655</b>



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**Information for the year ended 31<sup>st</sup> March 2020**

**18. Revenue from Operations**

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	In Rs.	
Income from Contracting and Project Related Activities	21,87,828	59,83,342
<b>Total</b>	<b>21,87,828</b>	<b>59,83,342</b>

**Disclosures pursuant to Ind AS 115 "Revenue from Contracts with Customers"**

**a) Disaggregate Revenue Information**

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2020 by timing of recognition of revenue.

Particulars	Year ended March 31, 2020 (₹)
<b>Timing of Recognition of Revenue</b>	
Over a period of time	21,87,828
At a point in time	-
<b>Total</b>	<b>21,87,828</b>

**b) Reconciliation of contracted price with revenue**

Particulars	₹	
Opening Contracted Price of orders as at April 1st 2019		1,02,84,098
Add:		
Fresh orders received	3,01,670	
Change in Contracted Price for existing orders	(24,23,699)	
Less:		
Orders completed during the year	(81,62,069)	
		(1,02,84,098)
Closing Contracted Price of orders as at March 31st 2020*		-

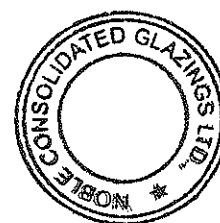


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Particulars	₹	
Total Revenue for the year 2019-20	21,87,828	
(Less) Revenue from orders completed during the year	(21,87,828)	
Revenue out of orders pending execution at the end of the year		-
Revenue recognized in the previous years (from orders pending execution at the end of the year)		-
Balance revenue to be recognized in future		-
Closing Contracted Price of orders as at March 31st 2020		-

**c) Movement in Contract balances**

Particulars	Contract Assets	Contract Liabilities
Opening balance	-	6,14,96,569
Add: Unbilled revenue / Advances received	-	-
Less: Billed/ Adjusted	-	-
<b>Closing balance</b>	<b>-</b>	<b>6,14,96,569</b>





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**19. Other Income**

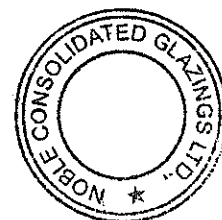
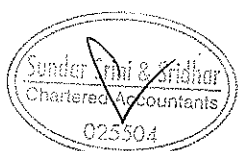
Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	In Rs.	
Interest on fixed deposits	4,473	16,765
Write back of liabilities	-	1,60,720
Other Receipts	2,77,386	-
Bad Debts Recovered	-	16,55,149
<b>Total</b>	<b>2,81,859</b>	<b>18,32,634</b>

**20. Cost of Material Consumed**

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	In Rs.	
Inventory at the beginning of the year	24,87,222	49,13,594
Add: Purchases	12,44,290	24,70,801
Less: inventory at the end of the year	(23,98,312)	(24,87,222)
<b>Total</b>	<b>13,33,200</b>	<b>48,97,173</b>

**21. Agencies/ Sub contractors' cost**

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	In Rs.	
Sub Contractors services cost	6,23,792	17,51,759
<b>Total</b>	<b>6,23,792</b>	<b>17,51,759</b>



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**22. Other Operating Expenses**

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	In Rs.	
Packing & Forwarding	50,735	1,76,725
Power and Fuel	-	40,346
<b>Total</b>	<b>50,735</b>	<b>2,17,071</b>

**23. Employees Benefits Expenses**

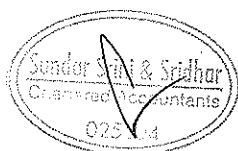
Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	In Rs.	
Salaries and Allowances	7,12,821	14,13,155
Contributions to Provident fund	34,048	57,152
Welfare and Other Expenses	24,419	51,508
<b>Total</b>	<b>7,71,288</b>	<b>15,21,815</b>

**Disclosures pursuant to Ind AS 19 "Employee Benefits"**

**Defined Contribution plans:**

Contribution to Defined contribution plans, recognized as expense for the year is as under

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	In Rs.	
Employer's Contribution to Employees Provident Fund	34,048	57,152
<b>Total</b>	<b>34,048</b>	<b>57,152</b>



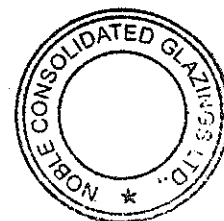
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**24. Finance Cost**

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	In Rs.	
Interest on Long term borrowings	2,45,93,713	3,78,66,957
<b>Total</b>	<b>2,45,93,713</b>	<b>3,78,66,957</b>

**25. Depreciation & Amortization Expenses**

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	In Rs.	
Depreciation on Tangible Assets	2,69,653	5,12,673
<b>Total</b>	<b>2,69,653</b>	<b>5,12,673</b>



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**26. Other Expenses**

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	In Rs.	
Travelling and Conveyance	53,948	2,51,048
Payment to the Auditors		
- Statutory Audit Fee	1,75,000	1,75,000
- Other Services	-	-
Insurance Expenses	11,729	19,012
Professional Fees	10,21,833	12,34,683
Communication Expenses	29,646	71,273
Printing & Stationery	29,935	69,677
Rates & Taxes	6,09,343	11,05,737
Pooja Expenses	3,506	11,604
Rent Expenses	27,000	77,400
Tender Document	-	-
Expected Credit Loss	1,45,15,941	-
Impairment of Non-Financial Assets	26,24,014	5,06,597
Obsolescence of inventories	10,00,000	-
Miscellaneous Expenses	2,963	90,415
<b>Total</b>	<b>2,01,04,858</b>	<b>36,12,446</b>

**27. Earnings per share**

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.



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The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit /(Loss) for the year attributable to owners of the company and used in calculation of EPS (₹)	(4,48,50,684)	(4,18,78,691)
<b>Weighted average number of equity shares</b>		
Basic (in Numbers)	16,50,006	16,50,006
Diluted (in Numbers)	16,50,006	16,50,006
Nominal value of shares (in ₹)	10	10
<b>Earnings per share (in Rupees)</b>		
Basic	(27.18)	(25.38)
Diluted	(27.18)	(25.38)

**28. Disclosures pursuant to Ind AS 107 "Financial Instruments – Disclosures": Financial Instruments - Fair Values and Risk Management**

**a) Accounting Classification and Fair Values**

The following table shows the financial assets and financial liabilities by category and Management considers that carrying amounts of financial assets and financial liabilities recognized in the financial statements at amortized cost represent the best estimate of fair value:

As at March 31, 2020	Carrying Amount in ₹			
	FVTPL	FVTOCI	Amortized Cost	Cost
<b>Financial Assets</b>				
<b>Current</b>				
Trade receivables			33,85,997	
Cash and cash equivalents			7,374	
Other financial assets			2,94,237	
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
Borrowings			32,55,97,870	
<b>Current</b>				
Borrowings			-	
Trade payables			1,11,63,256	
Other financial liabilities			33,08,74,872	



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As at March 31, 2019	Carrying Amount in ₹			
	FVTPL	FVTOCI	Amortized Cost	Cost
<b>Financial Assets</b>				
<b>Current</b>				
Trade receivables	-	-	1,78,47,690	-
Cash and cash equivalents	-	-	2,09,493	-
Other financial assets	-	-	1,01,019	-
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
Borrowings	-	-	50,85,55,263	-
<b>Current</b>				
Borrowings	-	-	-	-
Trade payables	-	-	1,14,67,707	-
Other financial liabilities	-	-	12,09,45,411	-

**b) Fair value hierarchy**

Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**c) Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include investments, inventory, trade and other receivables, cash and cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives, which are summarised below:



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**A. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates. The Company has the policy of managing its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. As all the borrowings from the banks and financial institutions were restructured, the interest rates were fixed for all kinds of borrowings and hence changes in market interest rates do not affect the Statement of Profit and Loss for the years ended 31 March 2020 and 31 March 2019.

**B. Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. It principally arises from the Company's Trade Receivables and Contract assets, Retention Receivables, Cash & Cash Equivalents, Advances made and Other Investments

**a. Trade Receivables and WIP:**

- (i) Trade receivables are typically unsecured and are derived from revenue earned from customers. Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The company is not exposed to concentration of credit risk to any one single customer. Default on account of Trade Receivables happens when the counterparty fails to make contractual payment within the due date.
- (ii) WIP consist of Work done and Billed/ Certified (RA Bills), Work done unbilled and expected certification. Generally, recoveries towards RA Bills are received as per the terms. Further for amounts overdue are constantly monitored by the management and provision towards expected credit loss are made in the books.
- (iii) Trade receivables are impaired in the year when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables or based on the interpreting on certain clauses in the Concession Agreement.



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(iv) Management estimate of expected credit loss for the Trade Receivables/ Contract assets based on provision matrix and the provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

**b. Cash and cash equivalents**

The credit risk on cash and cash equivalents (excluding cash on hand) is limited because the counterparties are banks with good credit ratings.

**c. Bank Balances other than Cash and cash equivalents**

The credit risk on Bank Balances other than Cash and cash equivalents is limited because the counterparties are banks with good credit ratings.

**C. Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintain financial flexibility. The table below summarizes the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows.

Particulars	Less than 12 months	More than 12 months	As on 31 March 2020
	₹		
Loan from Holding Company		32,25,97,870	32,25,97,870
Loan from Directors		30,00,000	30,00,000
Restructured Term Loans	27,90,30,555	-	27,90,30,555
Trade Payables	1,11,63,256	-	1,11,63,256
Salary & Bonus Payable to Employee's	13,24,887	-	13,24,887
<b>Total</b>	<b>29,15,18,698</b>	<b>32,55,97,870</b>	<b>61,71,16,568</b>





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Particulars	Less than 12 months	More than 12 months	As on 31 March 2019
	₹		
Loan from Holding Company	-	27,84,19,708	<b>27,84,19,708</b>
Loan from Directors	-	30,00,000	<b>30,00,000</b>
Restructured Term Loans	9,02,95,000	22,71,35,555	<b>31,74,30,555</b>
Trade Payables	1,14,67,707	-	<b>1,12,92,707</b>
Salary & Bonus Payable to Employee's	13,11,105	-	<b>13,11,105</b>
<b>Total</b>	<b>10,30,73,812</b>	<b>50,85,55,263</b>	<b>61,14,54,075</b>

**d) Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The objective of the company's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

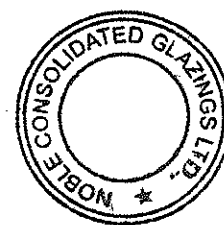
In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

**29. Un-hedged Foreign Currency Exposures**

There are no foreign currency exposures as at March 31, 2020 (March 31, 2019 - Nil) that have not been hedged by a derivative instrument or otherwise.

**30. Disclosures pursuant to Ind AS 108 "Operating Segments" - Segment Information**

The Chief Operating Decision Maker reviews the operations of the Company as a provider of glazing solution activities, which is considered to be the only reportable segment by the Management. Further, the Company's operations are in India only.



**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2020**

**31. Additional information pursuant to Schedule III of the Companies Act, 2013**

SNo	Particulars	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
		In ₹	
<b>A</b>	<b>Expenditure in Foreign currency on:</b> Import of Materials/ Equipment (CIF Value)	-	-
<b>B</b>	<b>Earnings in Foreign Exchange</b>	-	-

**32. Disclosures pursuant to Ind AS 24 "Related Parties"**

Relationship	Name of the related parties	
Holding Company	Consolidated Construction Consortium Limited	
Fellow Subsidiaries	Consolidated Interiors Limited CCCL Infrastructure Limited CCCL Power Infrastructure Limited Delhi South Extension Car Park Limited CCCL Pearl City Food Port SEZ Limited	
Key Managerial Personnel	<b>Name</b>	<b>Designation</b>
	S Sivaramakrishnan	Director
	R Sarabeswar	Director
	V G Janarthanam	Director

**32.1. Balances Outstanding**

Particulars	As at 31st March 2020	As at 31st March 2019
	₹	
<b>Loan from Holding Company</b>		
Consolidated Construction Consortium Limited	32,25,97,870	27,84,19,708
<b>Trade Receivables- Gross</b>		
Consolidated Construction Consortium Limited	3,76,09,302	3,69,60,276
<b>Loan from Director</b>		
S Sivaramakrishnan	30,00,000	30,00,000



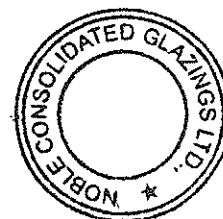
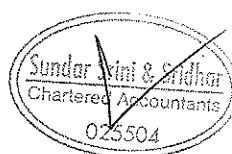

**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2020**

**32.2 Transactions during the year**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹	
<b>Loans Taken from Holding Company</b>		
Consolidated Construction Consortium Limited	4,41,78,162	3,97,37,215
<b>Revenue from Operations</b>		
Consolidated Construction Consortium Limited	18,86,158	59,83,342

**33. Commitments and Contingent Liabilities**

S No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Commitments		
	(a) Capital	Nil	Nil
	(b) Other	Nil	Nil
	(c) The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed		
2	Bank Guarantees	2,63,211	2,63,211
3	Demands raised on the Company by the respective authorities are as under*		
	(a) Service Tax (Finance Act, 1994)	11,26,430	11,26,430
	(b) Various VAT Acts/Sales Tax Acts	6,50,39,505	6,50,39,505
	<b>Sub-Total</b>	<b>6,61,65,935</b>	<b>6,61,65,935</b>
*The Management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company's financial position and results of operation and hence, no adjustment has been made to the financial statements for the year ended March 31, 2020 and March 31, 2019			



**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2020**

**34. Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

**35. Others**

Balances in few accounts of Trade Receivables, Trade Payables, Advances, and Deposits etc are subject to confirmation and reconciliation if any.

**36. Subsequent Events**

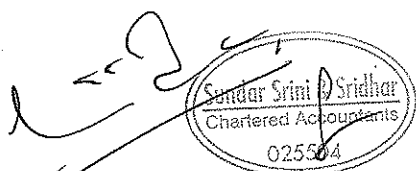
There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**37. Comparatives**

Previous year figures have been re-grouped/ re-classified wherever necessary to conform to current year's presentation.

**For Sundar Srini and Sridhar**  
**Chartered Accountants**

Firm Registration No - 004201S



**S Sridhar**  
**Partner**

Membership No - 025504

**For and on Behalf of the Board of Directors of**  
**Noble Consolidated Glazings Limited**

CIN - U45402TN2007PLC063732



**R Sarabeswar**  
**Director**

DIN: 00435318



**S Sivaramakrishnan**  
**Director**

DIN: 00431791

Place: Chennai  
Date: July 30, 2020

