

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOBLE CONSOLIDATED GLAZINGS LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Noble Consolidated Glazings Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in *Basis for Qualified opinion* Section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) *We have neither received Loan statements nor have been able to obtain confirmations for restructured term loan from financial institutions amounting to Rs. 18,74,39,555 as at March 31, 2022. As stated in Note 12.2(b) during the year ended March 31, 2022 since insolvency proceedings is initiated under the Insolvency & Bankruptcy Code, 2016 against the Holding Company, Consolidated Construction Consortium Ltd, debt settlement approval (OTS) entered on May 08, 2018 stands revoked and the Company shall be liable, responsible and accountable to pay all outstanding monies under the loan, as if there was no OTS, in terms of the revocation letter sent by the lender except to the extent money is received and appropriated. Further, the Company continues to recognise interest cost only on the outstanding restructured part of term loan at the rates mentioned in the OTS. In the absence of sufficient appropriate audit evidence, we are unable to determine the possible impact thereof on the loss for the year ended March 31, 2022 and on the carrying value of borrowings and accrued interest liability and equity as on that date.*
- b) *As stated in Note No: 30, during the financial year, the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Consolidated Construction Consortium Limited ("the Holding Company") and appointed Mr. Krishnasamy Vasudevan to act as Resolution Professional (RP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other*

related rules. As stated in Note No: 2, the accompanying financial statements have been prepared on 'going concern' basis notwithstanding the fact that the Company is having negative networth; current liabilities are in excess of current assets, no business operations undertaken during the year and default committed by the Company in repayment of loans. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern which in turn depends on augmentation of funds, strong order inflows and getting support from the Holding Company which are not wholly within the control of the Company. Further, the ability of the Management to get support from Holding Company is at present not ascertainable as the Holding Company is currently under Corporate Insolvency Resolution Process (CIRP).

- c) Considering the material uncertainty regarding Company's ability to continue as a going concern as described in Note No: 2 to financial statements, we are unable to comment on the usage/recoverability of indirect tax credit/receivables of Rs.1,61,53,066 and usage/recoverability of advances paid to suppliers amounting to Rs.22,72,700.*

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

Responsibility of Management for Financial Statements

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

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and *except for the matters described in the Basis for Qualified Opinion paragraph above*, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

(d) *Except for the matters described in basis for qualified opinion paragraph above*, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

(e) *The matters described in the basis for qualified opinion section may have an adverse effect on the functioning of the Company;*

(f) *The Holding Company, Consolidated Construction Consortium Limited has committed default in repayment of Non-convertible Debentures and Optionally convertible debentures and interest thereon as on the due-date and default continued for a period of more than one year. We are of the opinion that the Directors of the Company as of March 31, 2022 who are also the directors of the Holding Company are disqualified from being appointed as Directors under 164(2) of the Companies Act, 2013. Further, on account of disqualification under 164(2) of the Act, in terms of Section 167(1)(a) of the Companies Act, 2013, the office of the directors shall become vacant and that the office shall become vacant in all the companies, other than the company which is in default. Consequently, in our opinion, directors shall vacate the office in all other companies including this company, apart from the Holding Company. As stated in Note 31(a), in view of the CIRP proceedings in the Holding Company, the process for induction of new directors for replacement, with the prior consent of the Committee Of Creditors, as required by the provisions of IBC, is in progress and that the existing directors would ensure all compliances until such replacement;*

(g) *The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for qualified opinion" paragraph above*

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and based on the examination of the records of the Company, no managerial remuneration is paid / provided by the Company.

(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 – Refer Note 27 (3) to the financial statements;
- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts; and
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

For Sundar Srini & Sridhar
Chartered Accountants

Firm Registration Number: 0042015



S Sridhar
Partner

Membership No: 022504

UDIN: 22025504ALTJCY9929

Place: Chennai

Date: June 27, 2022

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Noble Consolidated Glazings Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have intangible assets.
 - (b) The Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of examination of the records of the company, no immovable properties are held by the Company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, paragraph 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment.
 - (e) As represented to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. We are informed that the discrepancies noticed on such verification as compared to book records were not material. The discrepancies noticed on such verification have been properly dealt with in the books of account.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made investment in or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is

not applicable to the Company.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is not regular in depositing the undisputed statutory dues in respect of, income-tax, Goods and Services tax, cess, Provident Fund, Employees' State Insurance and other material statutory dues, as applicable with the appropriate authorities. There are no undisputed amounts payable in respect of Income-Tax, Sales Tax, Goods and Services Tax or any other statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable except for Tax Deducted at Source under Income Tax Act, 1961, to an extent of Rs. 82,615, Sales Tax under various State Laws to an extent of Rs. 77,01,327, Provident Fund dues of Rs. 8,280 and Professional tax to the tune of Rs. 19,855.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Services tax, Provident Fund, Employees' State Insurance duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Natures of Dues	Amount in Rs.	Period to which the amount relates	Forum where the disputes are pending
Karnataka VAT	Penalty	44,99,000	2008-09	Assistant Commissioner (Local VAT office, Bangalore)
Kerala VAT	Tax on Inter State Purchase	6,93,868	2012-13	Commercial Tax Officer – Works Contract
Kerala VAT	Tax on suppressed turnover	3,72,08,672	2013-14	The Deputy Commissioner (Appeals)
TN VAT	Input claimed on SEZ projects	2,26,37,965	2007-08 to 2013-14	Deputy Commissioner – Appeals

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, during financial year ending March 31, 2021, the Company was in breach of material provisions of OTS as stated in Note 12.4 and the lender has revoked the OTS during the current year and demanded the entire outstanding of borrowing and invoked the corporate guarantee given by the Holding Company as stated in the said Note. Hence, the entire amount of borrowing including accrued interest are overdue and the period of default could not be reported separately.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis.
- (e) The Company does not have any subsidiary and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiaries or associates or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Thus, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the Paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations given to us, there are no core investment companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) The Company has incurred cash losses during the financial year covered by our audit to an extent of Rs. 15,94,782 and in the immediately preceding financial year to an extent of Rs. 1,84,61,063.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and as stated in point (a) of under "Basis of Qualified Opinion" there exists a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern indicating that Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- (xx) In our opinion and based on our examination, the provisions of Section 135 of the Act in respect of Corporate Social Responsibility (CSR) are not applicable to the Company and thus reporting under paragraph 3(xx) of the Order is not applicable.

For Sundar Srini & Sridhar
Chartered Accountants

Firm Registration Number:004201S


S Sridhar

Partner

Membership No: 022504

UDIN: 22025504ALTJCY9929



Place: Chennai

Date: June 27, 2022

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Noble Consolidated Glazings Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sundar Srini & Sridhar
Chartered Accountants

Firm Registration Number: 004201S


S Sridhar
Partner



Membership No: 025504

UDIN: 22025504ALTJCY9929

Place: Chennai

Date: June 27, 2022

Noble Consolidated Glazings Limited
Balance Sheet as at March 31, 2022

Particulars	Note	As At March 31, 2022	As At March 31, 2021
		In Rs.	
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	25,098	25,098
Total non-current assets		25,098	25,098
Current assets			
Inventories	6	-	-
Financial Assets			
(a) Trade Receivables	7	-	33,85,997
(b) Cash & Cash Equivalents	8	27,147	27,219
Other Assets	9	1,84,25,766	1,88,10,138
Total current assets		1,84,52,913	2,22,23,354
TOTAL ASSETS		1,84,78,011	2,22,48,452
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	1,65,00,060	1,65,00,060
Other Equity	11	(55,83,50,427)	(55,29,93,486)
Total equity		(54,18,50,367)	(53,64,93,426)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(a) Borrowings	12	34,95,61,470	34,95,61,470
Total non-current liabilities		34,95,61,470	34,95,61,470
Current liabilities			
Financial Liabilities			
(a) Borrowings	12	18,74,39,555	18,74,39,555
(b) Trade Payables	13		
(i) Total outstanding dues of micro enterprise and small enterprises		2,06,500	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,02,80,115	1,02,80,115
(c) Other Financial Liabilities	14	50,08,081	36,28,081
Other current liabilities	15	78,32,657	78,32,657
Total current liabilities		21,07,66,908	20,91,80,408
TOTAL EQUITY AND LIABILITIES		1,84,78,011	2,22,48,452
See accompanying notes forming part of the financial statements	1 - 32		

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 : June 27, 2022



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

Noble Consolidated Glazings Limited
Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
		In Rs.	
Revenue From Operations		-	-
Other Income	16	-	10,87,26,387
I. Total Income		-	10,87,26,387
Expenses			
Finance Cost	17	13,80,000	1,81,25,388
Depreciation & Amortization Expenses	18	-	1,20,614
Other Expenses	19	39,76,941	72,40,633
II. Total expenses		53,56,941	2,54,86,635
III. Profit / (loss) before tax & Exceptional Items (I-II)		(53,56,941)	8,32,39,752
IV. Exceptional Items - Gains / (loss)	20	-	8,75,91,000
V. Profit / (loss) before tax (III+IV)		(53,56,941)	17,08,30,752
VI. Tax expense:	21		
(1) Current tax		-	-
(2) Deferred tax		-	(5,00,166)
VII. Profit / (loss) for the year (V - VI)	(A)	(53,56,941)	17,13,30,918
VIII Other Comprehensive Income	(B)		
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
IX. Total Comprehensive Income for the year (VII+VIII)	(A + B)	(53,56,941)	17,13,30,918
X. Earnings Per Equity Share in Rs. (Nominal value per share Rs. 10)	22		
(1) Basic		(3.25)	103.84
(2) Diluted		(3.25)	103.84
See accompanying notes forming part of the financial statements	1 - 32		

In terms of our report attached

For Sundar Sridhar & Sridhar

Chartered Accountants

Firm Registration Number: 0042015



S. Sridhar
Partner

Membership Number: 025504

Place: Chennai

Date : June 27, 2022



**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

Noble Consolidated Glazings Limited
Statement of Changes In Equity for the year ended March 31, 2022

Particulars	Equity Share Capital	Reserves & Surplus		Total Equity attributable to equity holders of the Company
		General Reserve	Retained Earnings	
Balance as at April 1, 2020	1,65,00,060	75,00,000	(73,18,24,404)	(70,78,24,344)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2020	1,65,00,060	75,00,000	(73,18,24,404)	(70,78,24,344)
Profit / (Loss) for the year	-	-	17,13,30,918	17,13,30,918
Other comprehensive income for the year, net of income tax	-	-	-	-
Balance as at March 31, 2021	1,65,00,060	75,00,000	(56,04,93,486)	(53,64,93,426)
Balance as at April 01, 2021	1,65,00,060	75,00,000	(56,04,93,486)	(53,64,93,426)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2021	1,65,00,060	75,00,000	(56,04,93,486)	(53,64,93,426)
Profit / (Loss) for the year	-	-	(53,56,941)	(53,56,941)
Other comprehensive income for the year, net of income tax	-	-	-	-
Balance as at March 31, 2022	1,65,00,060	75,00,000	(56,58,50,427)	(54,18,50,367)
See accompanying notes forming part of the financial statements 1 - 32				

See accompanying notes forming part of the financial statements 1 - 32

In terms of our report attached

For Sundar Sridhar & Sridhar

Chartered Accountants

Firm Registration No: 004201S



For and on behalf of the Board of Directors of

Noble Consolidated Glazings Limited

CIN - U45402TN2007PLC063732



S. Sridhar

Partner

Membership No : 025504

R Sarabeswar

Director

DIN : 00435318

S Sivaramakrishnan

Director

DIN : 00431791

Place : Chennai

Date : June 27, 2022

Noble Consolidated Glazings Limited
Statement of Cash flows for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	In Rs.	
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	(53,56,941)	8,32,39,752
Adjustment for:-		
Depreciation	-	1,20,614
Impairment of Non-Financial Assets	-	12,59,712
Interest on Borrowings	13,80,000	1,81,25,388
Provision for expected Credit loss	33,85,997	-
Provision created for Obsolescence of Inventory	-	13,98,312
Write-off of Tax Credits / Other assets	3,76,162	43,67,548
Liabilities no longer required written back	-	(10,87,26,387)
Operating profit before working capital changes	(2,14,782)	(2,15,061)
(Increase)/decrease in Other current assets	8,210	(10,484)
Increase/(decrease) in Trade Payables	2,06,500	(7,08,141)
Increase/(decrease) in Financial Liabilities	-	(2,30,556)
Increase/(decrease) in Other current liabilities	-	(17,500)
Net cash flow from / (used in) Operating Activities (A)	(72)	(11,81,742)
Cash Flow From Investing Activities		
Movement in Bank Deposits not considered as cash and cash equivalents	-	2,94,237
Net cash flow from / (used in) Investing Activities (B)	-	2,94,237
Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	-	2,39,63,600
Repayment of Borrowings	-	(2,30,56,250)
Net cash flow / (used in) from Financing Activities (C)	-	9,07,350
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(72)	19,845
Cash and cash equivalents as at the beginning of the year	27,219	7,374
Cash and cash equivalents as at the end of the year - Note 8	27,147	27,219
See accompanying notes forming part of the financial statements	1 - 32	

In terms of our report attached

For Sundar Sridhar & Sridhar
Chartered Accountants

Firm Registration No: 0042015

S.Sridhar
Partner

Membership No : 025504

Place : Chennai

Date : June 27, 2022



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

Noble Consolidated Glazings Limited
Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 31st March 2022

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

As stated in Note 30, the Holding Company is currently under Corporate Insolvency Resolution Process (CIRP). The financial statements have been prepared on 'going concern' basis notwithstanding the fact that the Company is having negative networth; current liabilities are in excess of current assets, no business operations during the year and default committed by the Company in repayment of loans. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern which in turn depends on augmentation of funds, strong order inflows and getting support from the Holding Company which are not wholly within the control of the Company. Further, the ability of the Management to get support from Holding Company is at present not ascertainable as the Holding Company is currently under Corporate Insolvency Resolution Process (CIRP) and as per the Code, it is required that the Holding Company be managed as going concern during CIRP.

3. Statement of compliance

The 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 2022 were authorized and approved for issue by the Board of Directors on June 27, 2022.

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



Noble Consolidated Glazings Limited
Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 31st March 2022

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 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



Noble Consolidated Glazings Limited
Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 31st March 2022

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:

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.



Noble Consolidated Glazings Limited
Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 31st March 2022

4.4 Measurement of fair values

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

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).



Noble Consolidated Glazings Limited
Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 31st March 2022

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.

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.



Noble Consolidated Glazings Limited
Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 31st March 2022

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 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.



Noble Consolidated Glazings Limited
Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 31st March 2022

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.

(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.



Noble Consolidated Glazings Limited
Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 31st March 2022

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 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



Noble Consolidated Glazings Limited
Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 31st March 2022

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 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.



Noble Consolidated Glazings Limited
Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 31st March 2022

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.

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



Noble Consolidated Glazings Limited
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Information for the year ended 31st March 2022

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 as an exceptional item.

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 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



Noble Consolidated Glazings Limited
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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 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



Noble Consolidated Glazings Limited
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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.

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



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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, 2022 are as follows:

Particulars	Gross carrying value as at April 1, 2021	Additions/ (Deletions)	Gross carrying value as at March 31, 2022	In Rs.				Accumulated depreciation as at March 31, 2022	Net Carrying Value as at March 31, 2022
				Accumulated depreciation as at April 1, 2021	Depreciation for the year	Impairment for the year	Deletions		
Plant & Machinery	1,84,59,372	-	1,84,59,372	1,84,34,274	-	-	-	1,84,34,274	25,098
Total	1,84,59,372	-	1,84,59,372	1,70,53,948	-	-	-	1,84,34,274	25,098

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 are as follows:

Particulars	Gross carrying value as at April 1, 2020	Additions/ (Deletions)	Gross carrying value as at March 31, 2021	In Rs.				Accumulated depreciation as at March 31, 2021	Net Carrying Value as at March 31, 2021
				Accumulated depreciation as at April 1, 2020	Depreciation for the year	Impairment for the year	Deletions		
Plant & Machinery	1,84,59,372	-	1,84,59,372	1,70,53,948	1,20,614	12,59,712	-	1,84,34,274	25,098
Total	1,84,59,372	-	1,84,59,372	1,70,53,948	1,20,614	12,59,712	-	1,84,34,274	25,098



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6. Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	
Consumables	23,98,312	23,98,312
Less : Provision For Obsolescence	(23,98,312)	(23,98,312)
Total	-	-

7. Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	
Current		
Trade Receivables - Unsecured		
Receivables considered Good	-	1,09,89,644
(Less) Allowance for expected credit loss	-	(76,03,647)
	-	33,85,997
Receivables - considered doubtful	13,35,20,892	12,25,31,248
(Less) Allowance for expected credit loss	(13,35,20,892)	(12,25,31,248)
Credit Impaired	-	-
Total	-	33,85,997

Trade receivables -Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years s	More than 3 years	
Undisputed - considered good						
As at March 31, 2022	-	-	-	-	-	-
As at March 31, 2021	-	-	-	-	1,09,89,644	1,09,89,644

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Undisputed - considered doubtful						
As at March 31, 2022	-	-	-	-	13,35,20,892	13,35,20,892
As at March 31, 2021	-	-	-	-	12,25,31,248	12,25,31,248
Disputed Trade receivable -Considered good						
As at March 31, 2022	-	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-	-
Disputed Trade receivable -Considered doubtful						
As at March 31, 2022	-	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-	-
Grand total as at March 31, 2022						13,35,20,892
Grand total as at March 31, 2021						13,35,20,892
Less: Allowance for Credit Loss as at March 31, 2022						(13,35,20,892)
Less: Allowance for Credit Loss as at March 31, 2021						(13,01,34,895)
Trade Receivables -Net as at March 31, 2022						-
Trade Receivables -Net as at March 31, 2021						33,85,997

8. Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	
Balances with Banks - Current Accounts	27,129	27,201
Cash on hand	18	18
Total	27,147	27,219



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9. Other Assets

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	
Current		
Advance to Suppliers	22,72,700	22,80,910
Indirect Taxes Receivables	1,61,53,066	1,61,53,066
Security deposit	-	2,77,740
Advances - Others	-	97,391
Trade Advance	-	1,031
Total	1,84,25,766	1,88,10,138

* Advances to Suppliers are subject to confirmation and reconciliation. In the opinion of the Management, the amounts are considered good and recoverable in the normal course of business.



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10. Equity Share Capital

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	In Rs.	No of shares	In Rs.
Authorized :				
Equity Shares of Rs. 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, subscribed and fully paid				
Equity Shares of Rs. 10/- each	16,50,006	1,65,00,060	16,50,006	1,65,00,060
	16,50,006	1,65,00,060	16,50,006	1,65,00,060

10.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	FY 2021-22		FY 2020-21	
	No of Shares	In Rs.	No of Shares	In Rs.
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the year	16,50,006	1,65,00,060	16,50,006	1,65,00,060
Changes in Equity share capital due to Prior Period Errors	-	-	-	-
Restated Balance at the beginning of the current reporting Period	16,50,006	1,65,00,060	16,50,006	1,65,00,060
Issued during the year	-	-	-	-
At the end of the year	16,50,006	1,65,00,060	16,50,006	1,65,00,060



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10.3 Shares held by Holding company, its subsidiaries and associates

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	%	Nos.	%	Nos.
Consolidated Construction Consortium Ltd	100	16,50,006	100	16,50,006

10.4 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 31st March, 2022, 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.

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

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	%	Nos.	%	Nos.
Consolidated Construction Consortium Ltd	100	16,50,006	100	16,50,006

10.6 Share held by Promoters

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the Year
	No of Shares	% of Total shares	No of Shares	% of Total shares	
Consolidated Construction Consortium Ltd	16,50,006	100%	16,50,006	100%	0.00%



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11. Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	
General Reserve	75,00,000	75,00,000
Retained Earnings	(56,58,50,427)	(56,04,93,486)
Total	(55,83,50,427)	(55,29,93,486)

- **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

12. Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	
Non Current		
From Banks & Other Financial Institutions		
Restructured Term Loan from Banks	-	-
Loans repayable to Financial Institutions	-	-
From Related Parties		
Loan From Directors	30,00,000	30,00,000
Loan From Holding Company	34,65,61,470	34,65,61,470
Total	34,95,61,470	34,95,61,470
Current		
From Financial Institutions		
Restructured Term Loan from Financial Institutions	18,74,39,555	18,74,39,555
Total	18,74,39,555	18,74,39,555



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12.1 Facility wise Loans Outstanding

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	
Restructured Term Loans from Edelweiss Restructuring Company Limited (A)	18,74,39,555	18,74,39,555
Effective Interest Rate (Interest Yield)	8.4%	8.4%
Loan from Directors (Interest free) (B)	30,00,000	30,00,000
Loan from Holding Company (Interest free) Consolidated Construction Consortium Limited(C)	34,65,61,470	34,65,61,470
Total (A+B+C)	53,70,01,025	53,70,01,025
Classification		
Short Term Borrowings (Refer Note a)	18,74,39,555	18,74,39,555
Long Term Borrowings	34,95,61,470	34,95,61,470
Total	53,70,01,025	53,70,01,025

12.2 Terms of Repayment

Particulars	As at March 31, 2022	As at March 31, 2021
Restructured Term Loans from Edelweiss Asset Restructuring Company Limited*	Refer Note below	Refer Note below
Loan From Director 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

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Particulars	As at March 31, 2022	As at March 31, 2021
Loan from Holding Company		
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

***Note:**

(a) The Company was in breach of material provisions of certain long-term restructured loan arrangements and the lenders had not agreed 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 in the financial statements for the year ended March 31, 2020.

(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 Rs. 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 years ended March 31, 2021 and March 31, 2020.

During the financial year ended March 31, 2022, Edelweiss Asset Reconstruction Company Limited has revoked the OTS by invoking the Clause 2(h) of the OTS which states that "In case any insolvency proceedings is initiated against NCGL or Consolidated Construction Consortium Ltd. ("CCCL") under the Insolvency & Bankruptcy Code, 2016 before the final payment date, NCGL shall be liable, responsible and accountable to pay all outstanding monies under the loan, as if there was no OTS, in terms of this letter except to the extent money is received and appropriated." The Holding Company, Consolidated Construction Consortium Limited is currently under CIRP as per the Order of the NCLT dated April 20, 2021. The said financial institution has invoked the corporate guarantee given by the holding company and the amount claimed by the Company is higher than the liability recognised in the books of account.



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(c) Company neither received Loan statements nor have been able to obtain confirmations for restructured term loan from financial institutions amounting to Rs. 18,74,39,555 as at March 31, 2022. Further, the Company continues to recognize interest cost only on the outstanding restructured part of term loan at the rates mentioned in the OTS.

12.3 Security Details

Particulars	As at March 31, 2022	As at March 31, 2021
Restructured Term Loans from Edelweiss Asset Restructuring Company Limited	a) First paripassu 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 paripassu 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
Loan from Directors/Holding Company		
S Sivaramakrishnan	Unsecured	Unsecured
Consolidated Construction Consortium Limited	Unsecured	Unsecured

12.4 Defaults in Repayment of Principal and Interest

The Company was in breach of material provisions of OTS as stated in Note 12.2(b) during financial year ending March 31, 2021 and the lender has revoked the OTS and demanded the entire outstanding of borrowing and invoked the corporate guarantee given by the Holding Company as stated in the said Note. Hence, the entire amount of borrowing including accrued interest are overdue and period of default could not be presented separately.



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13. Trade Payable

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	
Total outstanding dues of micro enterprises and small Enterprises	2,06,500	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,02,80,115	1,02,80,115
Total	1,04,86,615	1,02,80,115

Trade Payable –Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022	Rs.				
a) Micro, small and medium enterprises	2,06,500	-	-	-	2,06,500
b) Others	-	-	-	1,02,80,115	1,02,80,115
c) Disputed Dues -MSMEs	-	-	-	-	-
d) Disputed Dues -Others	-	-	-	-	-
As at March 31, 2021	Rs.				
a) Micro, small and medium enterprises	-	-	-	-	-
b) Others	-	-	-	1,02,80,115	1,02,80,115
c) Disputed Dues -MSMEs	-	-	-	-	-
d) Disputed Dues -Others	-	-	-	-	-

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

The Management has completed the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 has been made in the financial statements based on information received and available with the Company and the same has been relied upon by the auditors. The Company has not received any claim for interest from any supplier under the said Act. In the view of the management, the impact of interest liability



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that may be payable in accordance with the provisions of the aforesaid Act is not expected to be material.

Particulars	Amount in Rs.	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting period.	2,06,500	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Act.	Nil	Nil

14. Other Current Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	
Current		
Interest accrued and due on borrowings	37,38,750	23,58,750
Employee related liabilities	10,94,331	10,94,331
Accrued Expenses	1,75,000	1,75,000
Total	50,08,081	36,28,081



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15. Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	
Current		
Advance Received from Customers - Holding Company	-	-
Statutory Dues	78,32,657	78,32,657
Total	78,32,657	78,32,657

16. Other Income

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	In Rs.	
Write back of liabilities	-	10,87,26,387
Total	-	10,87,26,387

17. Finance Cost

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	In Rs.	
Interest on Long term borrowings	13,80,000	1,81,25,388
Total	13,80,000	1,81,25,388



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18. Depreciation & Amortization Expenses

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	In Rs.	
Depreciation on Tangible Assets	-	1,20,614
Total	-	1,20,614

19. Other Expenses

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	In Rs.	
To Auditor		
- Statutory Audit Fee	1,75,000	1,75,000
- Other Services	-	-
Professional Fees	-	8,250
Rates & Taxes	39,710	31,500
Expected Credit Loss	33,85,997	-
Impairment of Non-Financial Assets	-	12,59,712
Obsolescence of inventories	-	13,98,312
Write-off of tax credits	-	43,67,548
Miscellaneous Expenses	72	311
Financial Assets Written Off	3,76,162	-
Total	39,76,941	72,40,633

20. Exceptional Items

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	In Rs.	
Change in the fair value of financial liabilities - Gain on One time settlement with financial creditors	-	8,75,91,000
Total	-	8,75,91,000



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21. Income Tax Expense

Income Tax Disclosure

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	In Rs.	
a. Income tax recognized in the Statement of Profit and Loss		
Current tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	-	(5,00,166)
Total income tax recognized in Statement of Profit and Loss	-	(5,00,166)
b. Income tax recognized in the Other Comprehensive Income	-	-
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 2022 and 31 March 2021		
Profit/(Loss) before tax	(53,56,941)	17,13,30,918
Applicable tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate (A)	(13,48,342)	4,29,98,100
Adjustment on account of:		
(i) Adjustment on account of write back of Term loan	-	(2,55,36,085)
(ii) Non-recognition of tax impact on the carried forward losses	13,48,342	-
(iii) Tax Impact on account of adjustment of brought forward loss	-	(1,92,30,352)
(iv) Inadmissible Expenditure	-	17,68,336
(v) Others	-	(5,00,166)
Total (B)	13,48,342	(4,34,98,266)
Total income tax recognized in Statement of Profit and Loss (A + B)	-	(5,00,166)

During the year ended March 31, 2021, the Company has opted for lower corporate tax rate available under section 115BAA of the Income-tax Act, 1961 ('the Act') as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the effective tax rate stands at 25.17%.



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22. 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.

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

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit / (Loss) for the year attributable to owners of the company and used in calculation of EPS (in Rs.)	(53,56,941)	17,13,30,918
Weighted average number of equity shares		
Basic (in Numbers)	16,50,006	16,50,006
Diluted (in Numbers)	16,50,006	16,50,006
Nominal value of shares (in Rs.)	10.00	10.00
Earnings per share (in Rs)		
Basic	(3.25)	103.84
Diluted	(3.25)	103.84

23. 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, 2022	Carrying Amount in Rs.			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Assets				
Current				
Trade receivables			-	
Cash and cash equivalents			27,147	

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As at March 31, 2022	Carrying Amount in Rs.			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Liabilities				
Non-Current				
Borrowings			34,95,61,470	
Current				
Borrowings			18,74,39,555	
Trade payables			1,04,86,615	
Other financial liabilities			50,08,081	

As at March 31, 2021	Carrying Amount in Rs.			
	FVTPL	FVTOCI	Amortized Cost	Cost
Financial Assets				
Current				
Trade receivables	-	-	33,85,997	-
Cash and cash equivalents	-	-	27,219	-
Other financial assets	-	-	-	-
Financial Liabilities				
Non-Current				
Borrowings	-	-	34,95,61,470	-
Current				
Borrowings	-	-	18,74,39,555	-
Trade payables	-	-	1,02,80,115	-
Other financial liabilities	-	-	36,28,081	-

a) 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.



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b) 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 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:

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 2022 and 31 March 2021.

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. Default on account of Trade Receivables happens when the counterparty fails to make contractual payment within the due date.



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- (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.
- (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 2022
	In Rs.		
Loan from Holding Company		34,65,61,470	34,65,61,470
Loan from Directors		30,00,000	30,00,000
Restructured Term Loans	18,74,39,555	-	18,74,39,555
Trade Payables	1,04,86,615	-	1,04,86,615
Other financial liabilities	50,08,081	-	50,08,081
Total	20,29,34,251	34,95,61,470	55,24,95,721



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Particulars	Less than 12 months	More than 12 months	As on 31 March 2021
	In Rs.		
Loan from Holding Company		34,65,61,470	34,65,61,470
Loan from Directors		30,00,000	30,00,000
Restructured Term Loans	18,74,39,555	-	18,74,39,555
Trade Payables	1,02,80,115	-	1,02,80,115
Other Financial Liabilities	36,28,081	-	36,28,081
Total	20,13,47,751	34,95,61,470	55,09,09,221

c) 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.

24. Un-hedged Foreign Currency Exposures

There are no foreign currency exposures as at March 31, 2022 (March 31, 2021 - Nil) that have not been hedged by a derivative instrument or otherwise.

25. 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.



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26. 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	Name	Designation
	S Sivaramakrishnan	Director
	R Sarabeswar	Director
	V G Janarthanam	Director

26.1. Balances Outstanding

Particulars	As at 31st March 2022	As at 31st March 2021
	In Rs.	
Loan from Holding Company		
Consolidated Construction Consortium Limited	34,65,61,470	34,65,61,470
Trade Receivables- Net		
Consolidated Construction Consortium Limited	-	31,81,337
Loan from Director		
S Sivaramakrishnan	30,00,000	30,00,000

26.2 Transactions during the year

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	In Rs.	
Loans Taken from Holding Company		
Consolidated Construction Consortium Limited	-	2,39,63,600
Revenue from Operations		
Consolidated Construction Consortium Limited	-	-



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27. Commitments and Contingent Liabilities

S No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Commitments		
	(a) Capital (in Rs.)	Nil	Nil
	(b) Other (in Rs.)	Nil	Nil
2	Bank Guarantees (in Rs.)	-	-
3	Demands raised on the Company by the respective authorities are as under* (in Rs.)		
	(a) Various VAT Acts/Sales Tax Acts	6,50,39,505	6,50,39,505
	Sub-Total	6,50,39,505	6,50,39,505
	<p>*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, 2022 and March 31, 2021.</p>		
4	<p>During the financial year ended March 31, 2022, Edelweiss Asset Reconstruction Company Limited has revoked the OTS by invoking the Clause 2(h) of the OTS which states that "In case any insolvency proceedings is initiated against NCGL or Consolidated Construction Consortium Ltd. ("CCCL") under the Insolvency & Bankruptcy Code, 2016 before the final payment date, NCGL shall be liable, responsible and accountable to pay all outstanding monies under the loan, as if there was no OTS, in terms of this letter except to the extent money is received and appropriated." The Holding Company, Consolidated Construction Consortium Limited is currently under CIRP as per the Order of NCLT dated April 20, 2021. The said financial institution has invoked the corporate guarantee given by the holding company and the amount claimed by the Company is higher than the liability recognised in the books of account. No adjustment has been carried in books of account for the claims made over and above the liability recognised in the books of account.</p>		



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28. Additional Regulatory requirements - Financial Ratios

S.No	Ratio/Measure	Methodology	For the year ended March 31, 2022	For the year ended March 31, 2021	Variance
1	Current Ratio	Current assets over current liabilities	0.09	0.11	-18.18%
2	Debt-Equity Ratio	Debt over total shareholders' equity	Negative	Negative	-
3	Debt Service Coverage Ratio	EBITDA over current debt	Negative	Negative	-
4	Return on Equity Ratio	PAT over total average equity	Negative	Negative	-
5	Trade payables turnover ratio	Adjusted expenses over average trade payables	0.02	0.02	-
6	Return on Capital employed	PBIT over capital employed	Negative	Negative	-

29. Recent Accounting Pronouncements

On March 23, 2022, the Ministry of Corporate Affairs ("MCA") through a notification, amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.



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Ind AS 109 – Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements

30. Significant events during the year

During the financial year, the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Consolidated Construction Consortium Limited ("the Holding Company") and appointed Mr. Krishnasamy Vasudevan to act as Resolution Professional (RP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

31. Others

(a) In view of the CIRP proceedings in the Holding Company, the process for induction of new directors for replacement, with the prior consent of the Committee Of Creditors, as required by the provisions of IBC, is in progress and that the existing directors would ensure all compliances until such replacement.

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

32. 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: June 27, 2022