

**Independent Auditor's Report**

**To the Members of Noble Consolidated Glazings Limited**

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Noble Consolidated Glazings Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules 2015, as amended.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note No. 2 of the accompanying financial statements in respect of material uncertainty about the Company's ability to continue as a going concern which is in part dependent upon its ability for augmentation of funds, negotiations with the lenders for eventual full and final settlement and fresh orders inflows. In view thereof, and expecting favorable market conditions in future, the Financial Statements have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities.

Our opinion is not modified in respect of this matter.

### **Other Matters**

The comparative financial information of the company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 prepared in accordance with Ind AS included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 30, 2017 and May 25, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our Opinion is not modified in respect of this matter.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in 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 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 Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;

(d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

(e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

i. The Company has disclosed in its financial statements the impact of pending litigations on its financial position – Refer to Note No. 34(3) to the financial statements.

ii. The Company did not have any material foreseeable losses on any 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.

**For Sundar Sridhar & Sridhar**

**Chartered Accountants**

*Firm Registration Number: 0042015*



**S. Sridhar**

**Partner**

**Membership Number: 025504**



Place: Chennai

Date: May 28, 2018

**Annexure - A to the Independent Auditor's Report**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report that:

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the management at periodic intervals, which in our opinion is reasonable. We are informed that no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the examination of the records of the Company, title deeds of immovable properties, classified as fixed assets, are in the name of the Company.

(ii) 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.

(iii) According to the information and explanations give to us and on the basis of our examination of records, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore paragraph 3(iii) of the Order is not applicable to the Company.

(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) According to the information and explanation given to us, the Company has not accepted any deposit during the year and there are no unclaimed deposits as at March 31, 2018 to which the provisions of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act 2013 are applicable. Hence paragraph 3(v) of the order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the activities carried out by the Company. Hence reporting under paragraph 3(vi) of the Order is not applicable.

(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, Value Added Tax, Excise Duty, Service Tax, Goods and Service Tax and any other material statutory dues applicable to it with the appropriate authorities. There are no undisputed amounts payable in respect of Income-Tax, Value Added Tax, Excise Duty, Service Tax, Goods and Service Tax or any other statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable except Sales Tax to an extent of Rs. 77,01,327 and Professional tax to the tune of Rs. 20,805.

(b) According to the information and explanations given to us, there are no dues of Income-Tax, Value Added Tax, Excise Duty, Service Tax, Goods and Service Tax or any other statutory dues which have

not been deposited with the appropriate authorities on account of any disputes 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
TN VAT	Input claimed on SEZ projects	2,26,37,965	2007-08 to 2013-14	Deputy Commissioner – Appeals
Service Tax	Valuation of taxable services	11,26,430	2008-09	Assistant Commissioner – Service Tax (Chennai)

(viii) According to the information and explanations given to us, the company has defaulted in repayment of loans taken from banks and financial institutions as at the year-end, as per detail below:-

Particulars	Amount in Rs	Period of Default
Repayment of Principal to banks/financial institutions	3,52,81,000	0-365 days
	2,64,60,750	366-730 days
Interest accrued and due on borrowings	2,55,73,460	0-365 days
	1,01,80,095	366-730 days

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) 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.

(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, we report that transactions with the related parties are in compliance with section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Ind AS financial statements as required by applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the Paragraph 3(xvi) of the Order is not applicable.

**For Sundar Srini & Sridhar**

**Chartered Accountants**

Firm Registration Number: 004201S



**S. Sridhar**

**Partner**

**Membership Number: 025504**



Place: Chennai

Date: May 28, 2018

**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 2018 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 Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

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

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

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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: 0042015*



**S. Sridhar**

**Partner**

**Membership number: 025504**



Place: Chennai

Date: May 28, 2018

**Noble Consolidated Glazings Limited**  
**Balance Sheet**

Particulars	Note	As At	As At	As At
		31 March 2018	31 March 2017	01 April 2016
₹				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	5	30,45,661	47,41,105	66,60,266
<b>Total non-current assets</b>		<b>30,45,661</b>	<b>47,41,105</b>	<b>66,60,266</b>
<b>Current assets</b>				
Inventories	6	49,13,594	1,03,45,510	2,53,45,125
<b>Financial Assets</b>				
(a) Trade Receivables	7	2,12,20,518	4,02,10,539	7,62,56,881
(b) Cash & Cash Equivalents	8	3,24,945	73,133	17,527
(c) Bank Balances other than (b) above	9	4,82,892	9,00,232	8,52,800
Other Non-Financial Assets	10	1,78,91,045	3,81,76,675	3,82,67,670
<b>Total current assets</b>		<b>4,48,32,994</b>	<b>8,97,06,089</b>	<b>14,07,40,003</b>
<b>TOTAL ASSETS</b>		<b>4,78,78,655</b>	<b>9,44,47,194</b>	<b>14,74,00,269</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	11	1,65,00,060	1,65,00,060	1,65,00,060
Other Equity	12	(63,75,95,029)	(57,11,17,134)	(42,10,39,920)
<b>Total equity</b>		<b>(62,10,94,969)</b>	<b>(55,46,17,074)</b>	<b>(40,45,39,860)</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
(a) Borrowings	13	41,40,81,123	51,97,42,570	50,16,39,387
Deferred tax liabilities	14	16,12,261	22,72,198	29,56,870
<b>Total non-current liabilities</b>		<b>41,56,93,384</b>	<b>52,20,14,768</b>	<b>50,45,96,257</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
(a) Borrowings	13	-	1,49,70,866	1,41,96,549
(b) Trade Payables	15	1,15,37,149	2,39,22,387	3,06,50,787
(c) Other Financial Liabilities	16	18,01,64,209	16,76,674	23,83,555
Other current liabilities	17	6,15,78,882	8,64,79,573	1,12,981
<b>Total current liabilities</b>		<b>25,32,80,240</b>	<b>12,70,49,500</b>	<b>4,73,43,872</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,78,78,655</b>	<b>9,44,47,194</b>	<b>14,74,00,269</b>
See accompanying notes forming part of the financial statements	1 - 38			

In terms of our report attached

For Sundar Sridhar & Sridhar  
Chartered Accountants  
Firm Registration No: 004201S

S.Sridhar  
Partner  
Membership No : 025504

Place : Chennai  
Date : May 28, 2018



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

R. Sarabeswar  
Director  
DIN : 00435318

S Sivaramakrishnan  
Director  
DIN : 00431791



**Noble Consolidated Glazings Limited**  
**Statement of Profit and Loss**

Particulars	Note	Year Ended March	Year Ended March
		31, 2018	31, 2017
₹			
<b>Revenue</b>			
Revenue From Operations	18	1,63,91,422	2,26,27,500
Other Income	19	10,36,881	98,549
<b>I. Total Revenue</b>		<b>1,74,28,303</b>	<b>2,27,26,049</b>
<b>Expenses</b>			
Cost of Material Consumed	20	1,61,03,054	2,56,37,983
Agencies / Sub Contracators	21	33,33,570	71,60,885
Other Operating Expenses	22	4,16,418	5,73,410
Employees' Benefit Expenses	23	26,21,632	19,74,491
Finance Cost	24	4,04,63,650	4,00,61,587
Depreciation & Amortization Expenses	25	9,34,029	13,18,225
Other Expenses	26	2,06,93,782	9,67,61,354
<b>II. Total expenses</b>		<b>8,45,66,135</b>	<b>17,34,87,935</b>
<b>III. (Loss) before tax (I-II)</b>		<b>(6,71,37,832)</b>	<b>(15,07,61,886)</b>
<b>IV. Tax expense:</b>	14		
(1) Current tax		-	-
(2) Deferred tax		(6,59,937)	(6,84,672)
<b>V. (Loss) for the year (III - IV)</b>	(A)	<b>(6,64,77,895)</b>	<b>(15,00,77,214)</b>
<b>VI. Other Comprehensive Income</b>	(B)		
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
<b>VII. Total Comprehensive Income for the year (V+VI)</b>	(A + B)	<b>(6,64,77,895)</b>	<b>(15,00,77,214)</b>
<b>VIII. Earnings Per Equity Share in ₹ (Nominal value per share ₹ 10)</b>	27		
(1) Basic		(40.29)	(90.96)
(2) Diluted		(40.29)	(90.96)
See accompanying notes forming part of the financial statements	1 - 38		

**In terms of our report attached**

**For Sundar Srini & Sridhar**  
**Chartered Accountants**

Firm Registration Number: 004201S



**S. Sridhar**  
**Partner**

Membership Number: 025504



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



**R Sarabeswar**  
**Director**

DIN : 00435318



**S Sivaramakrishnan**  
**Director**

DIN : 00431791



Place: Chennai

Date: May 28, 2018

**Noble Consolidated Glazings Limited**  
**Statement of Changes In Equity for the year ended 31 March 2018**

Particulars	Equity Share Capital	Reserves & Surplus		Total Equity attributable to equity holders of the Company
		General Reserve	Retained Earnings	
₹				
Balance at April 1, 2016	1,65,00,060	75,00,000	(42,85,39,920)	(40,45,39,860)
(Loss) for the year	-	-	(15,00,77,214)	(15,00,77,214)
Other comprehensive income for the year, net of income tax	-	-	-	-
<b>Balance at March 31, 2017</b>	<b>1,65,00,060</b>	<b>75,00,000</b>	<b>(57,86,17,134)</b>	<b>(55,46,17,074)</b>
(Loss) for the year	-	-	(6,64,77,895)	(6,64,77,895)
Other comprehensive income for the year, net of income tax	-	-	-	-
<b>Balance at March 31, 2018</b>	<b>1,65,00,060</b>	<b>75,00,000</b>	<b>(64,50,95,029)</b>	<b>(62,10,94,969)</b>

See accompanying notes forming part of the financial statements 1 - 38

In terms of our report attached

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

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



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

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

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



Place : Chennai  
 Date : May 28, 2018

**Noble Consolidated Glazings Limited**  
**Statement of Cash flows**

Particulars	For the year ended March	For the year ended March
	31, 2018	31, 2017
	₹	
<b>Cash flow from operating activities</b>		
<b>Net loss before tax</b>	(6,71,37,832)	(15,07,61,886)
<b>Adjustment for:-</b>		
Depreciation	9,34,029	13,18,225
Impairment of Fixed Assets	7,61,415	6,00,936
Interest on Bank deposits	(2,00,279)	(98,549)
Interest on Working Capital Loan	4,03,35,618	4,00,33,277
Provision created for Expected Credit Loss	1,69,19,067	9,06,51,016
<b>Operating profit before working capital changes</b>	<b>(83,87,982)</b>	<b>(1,82,56,981)</b>
(Increase)/decrease in Inventories	54,31,916	1,49,99,615
(Increase)/decrease in Trade Receivables	20,70,954	(5,46,04,674)
(Increase)/decrease in Other current assets	2,02,85,630	90,995
Increase/(decrease) in Trade Payables	(1,23,85,238)	(67,28,400)
Increase/(decrease) in Other Current Financial Liabilities	-	27,97,119
Increase/(decrease) in Other current liabilities	(2,49,00,691)	8,63,66,592
<b>Net cash flow (used in) Operating Activities (A)</b>	<b>(1,78,85,411)</b>	<b>2,46,64,266</b>
<b>Cash Flow From Investing Activities</b>		
Interest on Bank deposits	2,00,279	98,549
<b>Net cash flow (used in) Investing Activities (B)</b>	<b>2,00,279</b>	<b>98,549</b>
<b>Cash Flow From Financing Activities</b>		
Loans raised during the year	7,28,26,088	2,20,04,662
Loans repaid during the year	(1,49,70,866)	(66,31,162)
Interest & Finance Charges	(4,03,35,618)	(4,00,33,277)
<b>Net cash flow from Financing Activities (C)</b>	<b>1,75,19,604</b>	<b>(2,46,59,777)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(1,65,528)</b>	<b>1,03,038</b>
Cash and cash equivalents as at the beginning of the year	9,73,365	8,70,327
<b>Cash and cash equivalents as at the end of the year - As per Balance Sheet - Note 8</b>	<b>8,07,837</b>	<b>9,73,365</b>

See accompanying notes forming part of the financial statements 1 - 38

**In terms of our report attached**

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

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



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

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

**S Sivaramkrishnan**  
**Director**  
DIN : 00431791



Place : Chennai  
Date : May 28, 2018

**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2018**

**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.

**2. Going Concern**

The financial statements for the year ended March 31, 2018 indicate that the Company has negative net worth as at 31.03.2018. Further, the Company has incurred net cash losses in the current financial year and in the immediate preceding financial year. These conditions may cast doubt about the Company ability to continue as a going concern which is currently dependent upon its ability for augmentation of funds, negotiations with the lenders for eventual full and final settlement and fresh orders inflows. In view thereof, and expecting favorable market conditions in future, the Financial Statements have been prepared on a "going concern basis" and no adjustment has been made to the carrying value of assets and liabilities.

**3. General information and statement of compliance with Ind AS**

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued by the Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956. The Company has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended 31 March 2017, the Company has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These financial statements for the year ended 31 March 2018 are the first which the Company has prepared in accordance with Ind AS. For the purpose of corresponding figures, set of financial statements for the year ended 31 March 2017 and opening balance sheet as at 1 April 2016 are also prepared under Ind AS.

The financial statements for the year ended 31 March 2018 were authorized and approved for issue by the Board of Directors on 28 May 2018.

**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 and



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share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorized into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss are prepared in the format prescribed in Division II- Ind AS Schedule III ("Schedule III") to the Companies Act, 2013 and are adequately presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement. The Cash Flow Statement has been prepared and presented as per the requirements of Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

**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.

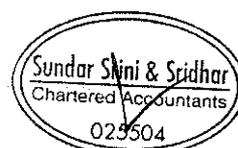
All other assets are classified as non-current.

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.



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**4.3 Use of Estimates and judgment**

The preparation of the accompanying financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent amounts and liabilities as on the date of financial statement and reported amounts of revenue and expenses during the reporting period. Accordingly, reasonable estimate is made where ever found applicable.

Key assumption concerning the future, and other key sources of estimating uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

**Significant Management Judgments**

**Recoverability of advances/receivables** – At each Balance Sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

**Provisions** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

**Significant Estimates**

**Evaluation of Percentage of Completion**–Determination of revenues under percentage of completion method necessarily involves making estimates, some of which are technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as the project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

**Useful lives of depreciable/amortizable assets**– Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected



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utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilization of assets.

**Fair Value Measurements** - Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuer to perform the valuation. The valuation committee works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

**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 categorized 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 or indirectly; and

**Level 3:** Inputs for asset or liability that are not based on observable market data.

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

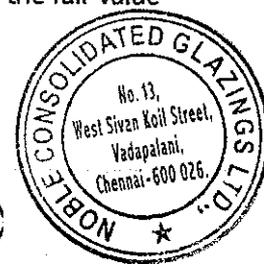
**4.5 Functional and Presentation Currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company Operated (Function Currency) Indian rupee (Rs. or ₹) is the functional currency of the Company.

The financial statements are presented in Indian rupees, which the Company's presentation currency. All amounts included in the financial statements are reported in Indian rupees (₹) except equity shares, which are expressed in numbers.

**4.6 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value



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of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the government(s). Revenue includes excise duty, since the recovery of excise duty flows to the Company on its own account. However, sales tax/ value added tax (VAT), Goods & Services Tax and Service Taxes are not received on its own account and accordingly, they are excluded from revenue.

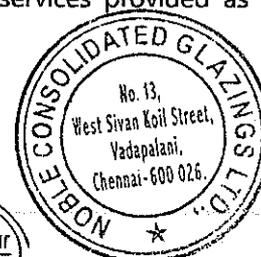
The specific recognition criteria described below must also be met before revenue is recognized.

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

- i.** The Company recognizes and measures Contract Work in Progress and Revenue in accordance with Ind AS 11 'Construction Contracts'.
- ii.** Contract Revenue is recognized only to the extent of cost incurred till such time the progress of the job exceeds 30% of the total estimated contract value.
- iii.** Contract revenue is recognized by reference to the stage of completion of the contract activity at the reporting date of the financial statements on the basis of Percentage Completed. The stage of completion of a contract is determined by the proportion that the contract cost incurred for work performed up to the balance sheet date or based on the surveys of work performed depending on the nature of the contract or is determined with reference to the Certificates given by the Clients/Management as well as the billing schedule agreed with them, for the value of work done during the year.
- iv.** Variations in contract work, claims and incentive payments are accounted as income to the extent the amount can be measured reliably and its receipt is considered as probable.
- v.** Claims under arbitration or disputes are accounted as income to the extent the amount can be measured reliably on the basis of the contractual tenability and its receipt is considered as probable.
- vi.** The Company recognizes expected loss as an expense in the year in which it is ascertained that the total contract costs will probably exceed the total contract revenue irrespective of the progress of the construction activity.

**b) Recognition of revenue from Sales or Rendering of Services**

- i.** Sale of building products are recognized net of taxes and discounts, when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the Contract.
- ii.** Service Income such as designing charges are recognized by reference to completion of the specific transactions assessed on the basis of actual services provided as a



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proportion of the total services to be performed. Service Income excludes taxes and is stated net-off discounts.

**c) Recognition of Revenue from Other Operational Activities**

Other Operational Revenue such as leasing of equipment on short term basis represents income earned from the activities incidental to the business and are recognized when the right to receive the income is established as per the terms of the contract.

**d) 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.

**4.7 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.** Inventories of Scaffolding materials are stated at lower of carrying value and net realizable value. Cost of Scaffolding materials are charged off to consumption over its estimated useful life.
- c.** Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale.

**4.8 Property, Plant and Equipment**

**(i) Recognition and measurement**

Properties 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 recognised 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 recognised in

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statement of profit and loss as incurred.

**(iii) 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, useful lives and method of depreciation of are reviewed at the end of each financial year.

**(iv) De-recognition**

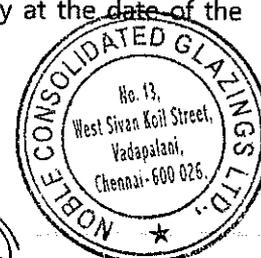
An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying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

**4.9 Impairment of Non-Financial Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

**4.10 Foreign Currency 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 date of the transaction.



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Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate as 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.

#### **4.11 Financial Instruments**

##### **I. Financial Assets**

###### **i) Classification**

The Company classifies financial assets as subsequently measured at

- amortised cost or
- fair value through other comprehensive income or
- fair value through profit or loss

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

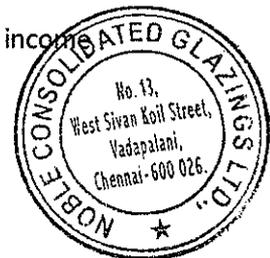
###### **ii) Initial Recognition and Measurement**

Financial assets are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of such assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

###### **iii) Subsequent Measurement**

For the purpose of subsequent measurement, the financial assets are classified into three categories:

- Debt Instruments at amortised cost
- Debt instruments at fair value through other comprehensive income
- Debt instruments at fair value through profit or loss
- Equity Instruments



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**iv) Debt Instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in the finance income in the Statement of Profit and Loss. The Losses arising from impairment are recognised in the Statement of Profit and Loss.

**v) Debt Instruments at fair value through other comprehensive income**

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss.

**vi) Debt Instruments at fair value profit or loss**

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

**vii) Equity Instruments**

All equity instruments including investment in subsidiaries are measured at fair value.



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Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Company has decided to classify the same at FVTOCI. The classification is made on the initial recognition and is irrevocable.

**viii) Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised 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) Impairment of Financial Assets**

In accordance with IndAS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**Trade receivables**

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

**Other financial assets**

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.



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**II. Financial Liabilities**

**i) Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost.

**ii) Initial Recognition and measurement**

Financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the issue of financial liabilities are deducted from the fair value of such assets on initial recognition.

**iii) Loans and Borrowings**

After initial recognition, interest –bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings

**iv) De-recognition**

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

**v) Offsetting of financial instruments**

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



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**4.12 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or 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 tax:**

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

**Deferred tax:**

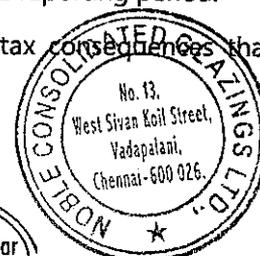
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that



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would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**4.13 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 recognised 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.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**4.14 Operating Leases**

**Company is lessee**

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

**Company is lessor**

Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

**4.15 Cash and Cash Equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**4.16 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a



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bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**4.17 Segment Reporting**

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

**4.18 Provisions, contingent liabilities and contingent assets**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

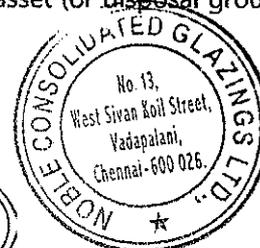
Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

**4.19 Borrowing Costs**

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**4.20 Non-current assets held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group)



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and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

**4.21 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.

**4.22 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.

**4.23 First time adoption of Ind AS**

The company has prepared opening Balance Sheet as per Ind AS as of April 1, 2016 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The resulting difference between carrying amounts of the assets and liabilities in the financial statements under both Ind AS and previous GAAP as of the Transition Date have been recognised directly in equity at the transition date.

**Optional Exemptions and Mandatory Exemptions availed under Ind AS 101**

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

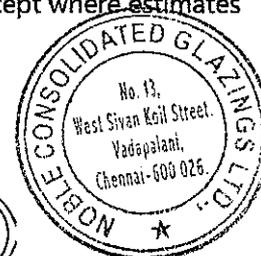
**Optional Exemptions**

The Company has elected to measure some items of property, plant and equipment at the date of transition to Ind AS at their fair value and use that fair value as its deemed cost at that date. The remaining items of property, plant and equipment are measured as per Ind AS at the date of transition.

**Mandatory Exemptions**

a) Estimates

Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.



**Noble Consolidated Glazings Limited**  
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**Information for the year ended 31<sup>st</sup> March 2018**

**5. Property Plant and Equipment**

Particulars	Gross carrying value as at April 1, 2017	Additions/ (Deletions)	Gross carrying value as at March 31, 2018	Accumulated depreciation as at April 1, 2017	Depreciation for the year	Impairment for the year	Deletions	Accumulated depreciation as at March 31, 2018	Carrying Value as at March 31, 2018
	₹								
Plant & Machinery	1,84,59,372	-	1,84,59,372	1,37,18,267	9,34,029	7,61,415	-	1,54,13,711	30,45,661
Office Equipments	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-
<b>FY 17-18</b>	<b>1,84,59,372</b>	<b>-</b>	<b>1,84,59,372</b>	<b>1,37,18,267</b>	<b>9,34,029</b>	<b>7,61,415</b>	<b>-</b>	<b>1,54,13,711</b>	<b>30,45,661</b>

Particulars	Gross carrying value as at April 1, 2016	Additions/ (Deletions)	Gross carrying value as at March 31, 2017	Accumulated depreciation as at April 1, 2016	Depreciation for the year	Impairment for the year	Deletions	Accumulated depreciation as at March 31, 2017	Carrying Value as at March 31, 2017
	₹								
Plant & Machinery	1,84,59,372	-	1,84,59,372	1,25,54,285	11,63,982	-	-	1,37,18,267	47,41,105
Office Equipments	42,23,464	(42,23,464)	-	40,37,793	14,049	-	40,51,842	-	-
Furniture & Fixtures	30,61,616	(30,61,616)	-	24,92,108	1,40,195	-	26,32,303	-	-
<b>FY 16-17</b>	<b>2,57,44,452</b>	<b>(72,85,080)</b>	<b>1,84,59,372</b>	<b>1,90,84,186</b>	<b>13,18,226</b>	<b>-</b>	<b>66,84,145</b>	<b>1,37,18,267</b>	<b>47,41,105</b>
<b>FY 15-16</b>	<b>2,57,44,452</b>	<b>-</b>	<b>2,57,44,452</b>	<b>1,72,93,617</b>	<b>17,90,569</b>	<b>-</b>	<b>-</b>	<b>1,90,84,186</b>	<b>66,60,266</b>



**Noble Consolidated Glazings Limited**  
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**Information for the year ended 31<sup>st</sup> March 2018**

**6. Inventories**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	₹		
Consumables	49,13,594	1,03,45,510	2,53,45,125
<b>Total</b>	<b>49,13,594</b>	<b>1,03,45,510</b>	<b>2,53,45,125</b>

**7. Financial Assets: Trade Receivables**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	₹		
<b>Current</b>			
<b>Unsecured, considered Good</b>			
Dues from Completed Projects	13,59,09,065	13,62,60,978	2,22,69,356
Contract Work In Progress for On-going jobs	25,85,558	33,61,905	6,17,98,470
<b>(Less) Provision for Expected Credit Loss</b>	<b>(11,72,74,105)</b>	<b>(9,94,12,344)</b>	<b>(78,10,945)</b>
<b>Total</b>	<b>2,12,20,518</b>	<b>4,02,10,539</b>	<b>7,62,56,881</b>

**8. Cash and Cash Equivalents**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	₹		
Cash on hand	3,624	73,133	17,527
Balances with Banks	3,21,321	-	-
<b>Total</b>	<b>3,24,945</b>	<b>73,133</b>	<b>17,527</b>

**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2018**

**9. Other Bank Balances**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	₹		
Other Balances with Banks	4,82,892	9,00,232	8,52,800
<b>Total</b>	<b>4,82,892</b>	<b>9,00,232</b>	<b>8,52,800</b>

**10. Other Assets**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	₹		
<b>Current</b>			
Advance to Suppliers	50,13,862	1,85,13,157	1,63,67,682
Sales tax Advance Payment ( Net off Liability )	82,30,423	93,71,720	1,02,26,009
Security deposit	2,92,540	11,25,040	22,33,870
Interest Accrued	1,12,758	1,05,847	54,730
Advances to Employees	71,140	72,422	8,20,068
Other Receivables	41,70,322	89,88,489	85,65,311
<b>Total</b>	<b>1,78,91,045</b>	<b>3,81,76,675</b>	<b>3,82,67,670</b>



**Noble Consolidated Glazings Limited**  
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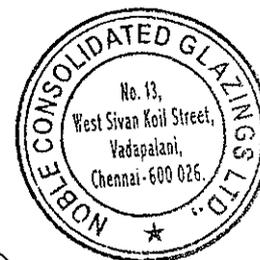
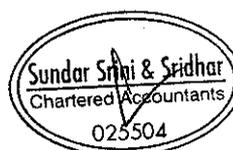
**11. Equity Share Capital**

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No of shares	In Rs.	No of shares	In Rs.	No of shares	In Rs.
<b>Authorized :</b>						
Equity Shares of Rs. 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	<b>50,00,000</b>	<b>5,00,00,000</b>	<b>50,00,000</b>	<b>5,00,00,000</b>	<b>50,00,000</b>	<b>5,00,00,000</b>
<b>Issued, subscribed and fully paid</b>						
Equity Shares of Rs. 10/- each	16,50,006	1,65,00,060	16,50,006	1,65,00,060	16,50,006	1,65,00,060
	<b>16,50,006</b>	<b>1,65,00,060</b>	<b>16,50,006</b>	<b>1,65,00,060</b>	<b>16,50,006</b>	<b>1,65,00,060</b>

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

Particulars	FY 2017-18		FY 2016-17	
	No of Shares	In Rs.	No of Shares	In Rs.
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the year	16,50,006	1,65,00,060	16,50,006	1,65,00,060
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>16,50,006</b>	<b>1,65,00,060</b>	<b>16,50,006</b>	<b>1,65,00,060</b>



**Noble Consolidated Glazings Limited**  
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**11.3 Terms attached to the shares**

- a) The Company is the Wholly Owned Subsidiary of Consolidated Construction Consortium Limited,  
b) 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.  
c) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	%	Nos.	%	Nos.	%	Nos.
Consolidated Construction Consortium Ltd	100	16,50,006	100	16,50,006	100	16,50,006

**12. Other Equity**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	₹		
General Reserve	75,00,000	75,00,000	75,00,000
Retained Earnings	(64,50,95,029)	(57,86,17,134)	(42,85,39,920)
<b>Total</b>	<b>(63,75,95,029)</b>	<b>(57,11,17,134)</b>	<b>(42,10,39,920)</b>



**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2018**

**13. Borrowings**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2017
	₹		
<b>Non-Current</b>			
<b>From Banks &amp; Other Financial Institutions</b>			
Restructured Term Loan from Banks	6,52,17,173	34,26,05,665	32,45,02,608
Loans repayable to Financial Institutions	10,71,81,457	-	-
<b>From Related Parties</b>			
Loan From Directors	30,00,000	30,00,000	30,00,000
Loan From Holding Company	23,86,82,493	17,41,36,905	17,41,36,779
<b>Total</b>	<b>41,40,81,123</b>	<b>51,97,42,570</b>	<b>50,16,39,387</b>
<b>Current</b>			
<b>Secured; From Banks</b>			
Working Capital Loans-Cash Credit	-	1,49,70,866	1,41,96,549
<b>Total</b>	<b>-</b>	<b>1,49,70,866</b>	<b>1,41,96,549</b>

**13.1 Facility wise Loans Outstanding**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	₹		
<b>Restructured Term Loans from IDBI Bank Limited</b>			
(a) Working Capital Term Loan	6,89,13,291	7,85,05,073	8,03,93,382
(b) Funded Interest Term Loan	78,34,367	89,49,921	91,60,587
(c) Priority Loan	61,01,515	80,56,576	90,84,889
<b>Sub-total (A)</b>	<b>8,28,49,173</b>	<b>9,55,11,570</b>	<b>9,86,38,858</b>
Effective Interest Rate (Interest Yield)	14.74%- 16.15%	14.74%- 16.15%	14.74%- 16.15%

**Noble Consolidated Glazings Limited**  
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**Information for the year ended 31<sup>st</sup> March 2018**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	₹		
<b>Restructured Term Loans from Edelweiss Restructuring Company Limited</b>			
(a) Working Capital Term Loan – I	2,59,48,000	2,30,88,000	2,08,00,000
(b) Working Capital Term Loan – II	20,82,54,000	18,94,77,000	17,07,00,000
(c) Funded Interest Term Loan	3,40,37,555	3,45,29,095	3,43,63,750
<b>Sub-total (B)</b>	<b>26,82,39,555</b>	<b>24,70,94,095</b>	<b>22,58,63,750</b>
Effective Interest Rate (Interest Yield)	11% + additional interest of 2% for period of default	11% + additional interest of 2% for period of default	11% + additional interest of 2% for period of default
<b>Loan from Directors (Interest free)</b>	30,00,000	30,00,000	30,00,000
<b>Sub-total (C)</b>	<b>30,00,000</b>	<b>30,00,000</b>	<b>30,00,000</b>
<b>Loan from Holding Company (Interest free)</b> Consolidated Construction Consortium Limited	23,86,82,493	17,41,36,905	17,41,36,779
<b>Sub-total (D)</b>	<b>23,86,82,493</b>	<b>17,41,36,905</b>	<b>17,41,36,779</b>
<b>Working Capital Loan from IDBI Bank Limited</b> Cash Credit	-	1,49,70,866	1,41,96,549
<b>Sub-total (E)</b>	<b>-</b>	<b>1,49,70,866</b>	<b>1,41,96,549</b>
Effective Interest Rate (Interest Yield)	Bank base rate + 1.25% p.a.	Bank base rate + 1.25% p.a.	Bank base rate + 1.25% p.a.
<b>Total (A+B+C+D+E)</b>	<b>59,27,71,221</b>	<b>53,47,13,436</b>	<b>51,58,35,936</b>
<b>Classification</b> Current maturities of Long term Debt	17,86,90,098	-	-

**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
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Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	₹		
Long Term Borrowings	41,40,81,123	51,97,42,570	50,16,39,387
Short Term Borrowings	-	1,49,70,866	1,41,96,549
<b>Total</b>	<b>59,27,71,221</b>	<b>53,47,13,436</b>	<b>51,58,35,936</b>

**13.2 Terms of Repayment**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Restructured Term Loans from IDBI Bank Limited</b>			
(a) Working Capital Term Loan	Repayable in 26 structured quarterly installments starting from June 30, 2016	Repayable in 26 structured quarterly installments starting from June 30, 2016	Repayable in 26 structured quarterly installments starting from June 30, 2016
(b) Funded Interest Term Loan	Repayable in 26 structured quarterly installments starting from June 30, 2016	Repayable in 26 structured quarterly installments starting from June 30, 2016	Repayable in 26 structured quarterly installments starting from June 30, 2016
(c) Priority Loan	Repayable in 20 structured quarterly installments starting from June 30, 2016	Repayable in 20 structured quarterly installments starting from June 30, 2016	Repayable in 20 structured quarterly installments starting from June 30, 2016
<b>Restructured Term Loans from Edelweiss Asset Restructuring Company Limited*</b>			
(a) Working Capital Term Loan - I	Repayable in 4 structured quarterly installments	Repayable in 4 structured quarterly installments	Repayable in 4 structured quarterly installments

**Noble Consolidated Glazings Limited**  
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**Information for the year ended 31<sup>st</sup> March 2018**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	starting from September 30, 2021	starting from September 30, 2021	starting from September 30, 2021
(b) Working Capital Term Loan - II	Repayable in 24 structured quarterly installments starting from September 30, 2016	Repayable in 24 structured quarterly installments starting from September 30, 2016	Repayable in 24 structured quarterly installments starting from September 30, 2016
(c) Funded Interest Term Loan	Repayable in 24 structured quarterly installments starting from September 30, 2016	Repayable in 24 structured quarterly installments starting from September 30, 2016	Repayable in 24 structured quarterly installments starting from September 30, 2016
<b>Loan from Directors</b>			
S Sivaramakrishnan	Repayable only after servicing off Restructured Term Loans from Banks and financial Institutions	Repayable only after servicing off Restructured Term Loans from Banks and financial Institutions	Repayable only after servicing off Restructured Term Loans from Banks and financial Institutions
<b>Loan from Holding Company</b>			
Consolidated Construction Consortium Limited	Repayable only after servicing off Restructured Term Loans from Banks and financial Institutions	Repayable only after servicing off Restructured Term Loans from Banks and financial Institutions	Repayable only after servicing off Restructured Term Loans from Banks and financial Institutions
<b>Working Capital Loan from IDBI Bank Limited</b>			
Cash Credit	-	Repayable on demand	Repayable on demand

**\*Note:**

(a) Indian Bank (IB) had assigned all the rights, title and interests in financial assistance granted to the Company in favour of Edelweiss Asset Reconstruction Company (Edelweiss), acting in capacity as Trustee of EARC Trust - SC 40 (EARC), vide Assignment Agreement dated June 30,

**Noble Consolidated Glazings Limited**  
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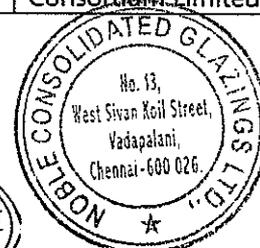
2014. All the rights, title and interests of IB had been vested in EARC in respect of the financial assistances granted by them. EARC had become entitled to recover from you, the total dues of IB as on June 30, 2014 along with interest at contractual rates, further interest and other charges till date of realization.

(b) Due to continuing defaults in servicing of Principal and Interest amounts, Edelweiss vide its letter dated November 13, 2017 -Edel ARC/2343/2017-2018 had communicated to the Company that the restructuring scheme stood revoked with immediate effect and all dues reinstated as per original sanction after adjusting the amount received till date.

(c) Subsequent to the Balance Sheet Date, Edelweiss has agreed for settlement proposal of financial assistance and a sum of Rs. 10,01,44,000 has been mutually agreed as a full and final settlement and this needs to be settled over a period of 21 months commencing from August 2018. In the event of crystalised dues not paid as per the payment schedule, this settlement agreement stands cancelled. In view of the uncertainty over the payments of crytalised dues, no adjustments have been made in the financial statements.

**13.3 Security Details**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Restructured Term Loans from IDBI Bank Limited</b>			
(a) Working Capital Term Loan	a) First pari passu charge on Current Assets of the Company	a) First pari passu charge on Current Assets of the Company	a) First pari passu charge on Current Assets of the Company
(b) Funded Interest Term Loan	b) Promoters have pledged the entire pledgeable promoters equity shares of the Company in favour of the Bank, as prescribed by the RBI Guidelines	b) Promoters have pledged the entire pledgeable promoters equity shares of the Company in favour of the Bank, as prescribed by the RBI Guidelines	b) Promoters have pledged the entire pledgeable promoters equity shares of the Company in favour of the Bank, as prescribed by the RBI Guidelines
(c) Priority Loan	c) Corporate Guarantee of the Promoter, viz. Consolidated Construction Consortium Limited	c) Corporate Guarantee of the Promoter, viz. Consolidated Construction Consortium Limited	c) Corporate Guarantee of the Promoter, viz. Consolidated Construction Consortium Limited
<b>Working Capital Loan from IDBI Bank Limited</b>			
Cash Credit	a) First pari passu charge on Current Assets of the Company	a) First pari passu charge on Current Assets of the Company	a) First pari passu charge on Current Assets of the Company



**Noble Consolidated Glazings Limited**  
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Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Restructured Term Loans from Edelweiss Asset Restructuring Company Limited</b>			
(a) Working Capital Term Loan - I	a) First pari passu charge on stock and book debts	a) First pari passu charge on stock and book debts	a) First pari passu charge on stock and book debts
(b) Working Capital Term Loan - II	b) Corporate guarantee of holding company, M/s Consolidated Construction Consortium Limited	b) Corporate guarantee of holding company, M/s Consolidated Construction Consortium Limited	b) Corporate guarantee of holding company, M/s Consolidated Construction Consortium Limited
(c) Funded Interest Term Loan	c) EARC has the Right to general lien on all secured assets and the security which has been created by the borrowers/Promoter /Guarantors	c) EARC has the Right to general lien on all secured assets and the security which has been created by the borrowers/Promoter /Guarantors	c) EARC has the Right to general lien on all secured assets and the security which has been created by the borrowers/Promoter /Guarantors
<b>Loan from Directors</b>			
S Sivaramakrishnan	Unsecured	Unsecured	Unsecured
<b>Loan from Holding Company</b>			
Consolidated Construction Consortium Limited	Unsecured	Unsecured	Unsecured



**Noble Consolidated Glazings Limited**  
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**Information for the year ended 31<sup>st</sup> March 2018**

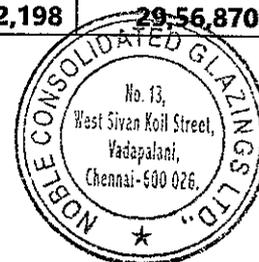
**13.4 Defaults in Repayment of Principal and Interest**

(₹)

Particulars	As at March 31, 2018		
	Principal	Interest	Period of Default
<b>Restructured Term Loans from Indian Bank</b>			
(a) Working Capital Term Loan - I			
<b>Period of Default</b>			
More than 12 months	-	17,16,000	> 12 Months
Less than 12 months	-	22,88,000	0-90 days
(b) Working Capital Term Loan - II			
<b>Period of Default</b>			
More than 12 months	2,13,37,500	50,82,750	> 12 Months
Less than 12 months	2,84,50,000	1,87,77,000	0-90 days
(c) Funded Interest Term Loan			
<b>Period of Default</b>			
More than 12 months	51,23,250	33,81,345	> 12 Months
Less than 12 months	68,31,000	45,08,460	0-90 days

**14. Deferred Tax Liabilities**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	₹		
Amortization of Processing Charges	16,12,261	22,72,198	29,56,870
<b>Total</b>	<b>16,12,261</b>	<b>22,72,198</b>	<b>29,56,870</b>



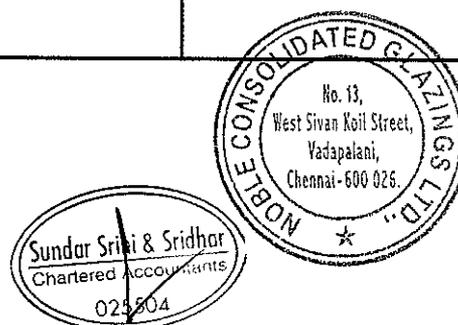
**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2018**

**Movement in Deferred Tax Balances**

Particulars	₹
<b>Balance as at 01 April 2016</b>	<b>29,56,870</b>
<b>Recognized through P&amp;L</b>	
Reversal of Deferred Tax Liability	(6,84,672)
<b>Recognized through OCI</b>	-
<b>Balance as at 31 March 2017</b>	<b>22,72,198</b>
<b>Recognized through P&amp;L</b>	
Reversal of Deferred Tax Liability	(6,59,937)
<b>Recognized through OCI</b>	-
<b>Balance as at 31 March 2018</b>	<b>16,12,261</b>

**Reconciliation of tax expense and the accounting loss multiplied by India's domestic tax rate:**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	₹	
<b>a. Income tax recognised in the Statement of Profit and Loss</b>		
<b>Current tax</b>		
In respect of the current year	Nil	Nil
<b>Deferred tax</b>		
In respect of the current year	(6,59,937)	(6,84,672)
<b>Total income tax recognised in Statement of Profit and Loss</b>	<b>(6,59,937)</b>	<b>(6,84,672)</b>
<b>b. Reconciliation of tax expense and accounting profit</b>		
<b>Loss before tax</b>	(6,64,77,895)	(15,00,77,214)
Applicable tax rate	27.5525%	32.445%
<b>Income tax expense calculated at applicable tax rate A</b>	(1,83,16,322)	(4,86,92,552)
Adjustment on account of:		
(i) Non-recognition of tax impact on the carried forward losses	1,83,16,322	4,86,92,552
(ii) Others	(6,59,937)	(6,84,672)
<b>Total B</b>	<b>1,76,56,385</b>	<b>4,80,07,880</b>
<b>Total income tax recognised in Statement of Profit and Loss (A + B)</b>	<b>(6,59,937)</b>	<b>(6,84,672)</b>



**Noble Consolidated Glazings Limited**  
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Note - No tax credits are recognised on the carry forward losses and unabsorbed depreciation, in the absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

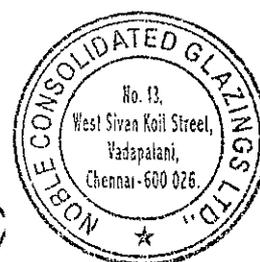
**15. Trade Payables**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	₹		
Payable to other than Micro, Small and Medium Enterprises	1,15,37,149	2,39,22,387	3,06,50,787
<b>Total</b>	<b>1,15,37,149</b>	<b>2,39,22,387</b>	<b>3,06,50,787</b>

**15.1 Disclosure as required under Micro Small and Medium Enterprises Development Act, 2016**

Disclosure of trade payables is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006". This has been relied upon by the Auditors.

Particulars	In ₹		
	31-Mar-18	31-Mar-17	01-Apr-16
I) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil	Nil
II) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil	Nil
III) 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 year) but without adding the interest specified under this Act;	Nil	Nil	Nil
IV) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil



**Noble Consolidated Glazings Limited**  
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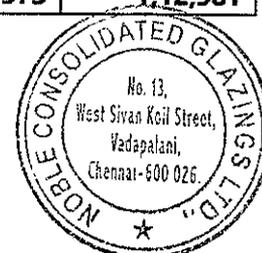
Particulars	In ₹		
	31-Mar-18	31-Mar-17	01-Apr-16
V) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil	Nil

**16. Other Financial Liabilities**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	₹		
<b>Current</b>			
Current maturities of long-term debt	17,86,90,098	-	-
Salary & Bonus Payable to Employee's	12,34,111	14,84,742	21,51,258
Other Payables	2,40,000	1,91,932	2,32,297
<b>Total</b>	<b>18,01,64,209</b>	<b>16,76,674</b>	<b>23,83,555</b>

**17. Other Liabilities**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	₹		
<b>Current</b>			
Advance Received from Customers	6,14,96,569	8,63,41,112	-
Statutory Dues	82,313	1,38,461	1,12,981
<b>Total</b>	<b>6,15,78,882</b>	<b>8,64,79,573</b>	<b>1,12,981</b>



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**18. Revenue from Operations**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	₹	
Income from Contracting and Project Related Activities	1,63,91,422	2,26,27,500
<b>Total</b>	<b>1,63,91,422</b>	<b>2,26,27,500</b>

**18.1 Disclosures pursuant to Ind AS 11 "Construction Contracts"**

S No	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
		₹	
1	<b>Total Contract Revenue Recognized during the year (net of taxes)</b>		
	(a) From Completed Projects	53,14,883	59,66,531
	(b) From on-going Projects	1,10,76,539	1,66,60,969
	<b>Sub-total – 1</b>	<b>1,63,91,422</b>	<b>2,26,27,500</b>
2	<b>Particulars about contract work in progress at the end of the period:</b>		
(i)	<b>Gross amount due from customers for contract work</b>		
	(a) Aggregate amount of cost incurred on Ongoing Projects upto period end	1,59,60,418	12,37,13,070
	(b) Aggregate amount of profit/(loss) recognized on Ongoing Projects	(33,60,710)	83,93,664
	<b>Sub-total – 2(i)</b>	<b>1,25,99,708</b>	<b>13,21,06,734</b>
(ii)	Customer advances outstanding for contracts in progress yet to be utilized as at the end of the financial year	6,14,96,569	8,63,41,112
(iii)	Amount of progress payments received against percentage of obligations completed for contracts in progress as at the end of the financial year	1,00,14,150	12,87,44,829
(iv)	Amounts retained by customers for contracts in progress as at the end of the financial year	1,75,80,702	4,20,94,631

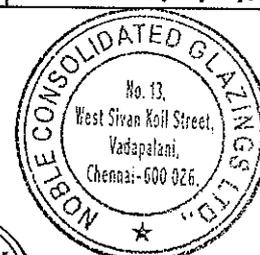
**Noble Consolidated Glazings Limited**  
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**19. Other Income**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	₹	
Interest on fixed deposits	2,00,279	98,549
Scrap Sales	62,542	-
Other Receipts	7,74,060	-
<b>Total</b>	<b>10,36,881</b>	<b>98,549</b>

**20. Cost of Material Consumed**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	₹	
Inventory at the beginning of the year	1,03,45,510	2,53,45,125
Add: Purchases	1,06,71,138	1,06,38,368
Less: inventory at the end of the year	(49,13,594)	(1,03,45,510)
<b>Total</b>	<b>1,61,03,054</b>	<b>2,56,37,983</b>



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**21. Subcontracts/Special Agencies**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	₹	
Agencies / Sub Contractors	33,33,570	71,60,885
<b>Total</b>	<b>33,33,570</b>	<b>71,60,885</b>

**22. Other Operating Expenses**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	₹	
Packing & Forwarding	3,21,303	4,05,803
Power and Fuel	95,115	1,67,607
<b>Total</b>	<b>4,16,418</b>	<b>5,73,410</b>

**23. Employees Benefits Expenses**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	₹	
Salaries and Allowances	24,66,068	17,85,079
Contributions to Provident fund	90,717	81,156
Welfare and Other Expenses	64,847	1,08,256
<b>Total</b>	<b>26,21,632</b>	<b>19,74,491</b>



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

**Defined Contribution plans:**

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

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	₹	
Employer's Contribution to Employees Provident Fund	90,717	81,156
<b>Total</b>	<b>90,717</b>	<b>81,156</b>

**24. Finance Cost**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	₹	
Interest on Working Capital Loan	3,99,93,879	3,99,52,162
Bank Charges	1,28,032	28,310
Other Interest	3,41,739	81,115
<b>Total</b>	<b>4,04,63,650</b>	<b>4,00,61,587</b>

**25. Depreciation**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	₹	
Depreciation on Tangible Assets	9,34,029	13,18,225
<b>Total</b>	<b>9,34,029</b>	<b>13,18,225</b>



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**26. Other Expenses**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	₹	
Travelling and Conveyance	3,20,630	5,76,624
To Auditor		
- Statutory Audit Fee	1,75,000	92,000
- Taxation & other matters	-	2,22,901
Insurance Expenses	39,427	32,225
Professional Fees	11,76,236	11,66,037
Communication Expenses	51,159	1,40,436
Printing & Stationery	74,892	36,653
Rates & Taxes	2,28,769	26,78,237
Pooja Expenses	7,681	7,889
Rent Expenses	1,35,706	5,54,400
Tender Document	8,03,800	2,000
Provision created for Expected Credit Loss net of recoveries	1,69,19,067	9,06,51,016
Impairment of Plant & Machinery	7,61,415	6,00,936
<b>Total</b>	<b>2,06,93,782</b>	<b>9,67,61,354</b>

**27. Earnings per share**

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



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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Loss for the year attributable to owners of the company and used in calculation of EPS (₹)	(6,64,77,895)	(15,00,77,214)
<b>Weighted average number of equity shares</b>		
Basic (in Numbers)	16,50,006	16,50,006
Diluted (in Numbers)	16,50,006	16,50,006
Nominal value of shares (in ₹)	10	10
<b>Earning per share (in Rupees)</b>		
Basic	<b>(40.29)</b>	<b>(90.96)</b>
Diluted	<b>(40.29)</b>	<b>(90.96)</b>

**28. Disclosures as required by Indian Accounting Standard (Ind As) 101 First Time Adoption on Indian Accounting Standards**

**Explanation of transition to Ind AS**

The below mentioned reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101 for the following:

- equity as at April 01, 2016
- equity as at March 31, 2017
- profit for the year ended March 31, 2017

**Equity Reconciliation**

Particulars	As at 01-Apr-2016	As at 31-Mar-2017
	₹	
<b>Equity (shareholders' fund) under previous GAAP</b>	<b>(40,85,98,798)</b>	<b>(55,61,05,657)</b>
<b>Adjustments</b>		
Transaction Cost previously charged to Profits directly attributable to Financial liability – Ind AS 109	98,26,753	98,26,753
Deferred Cost Liability created on reversal of Transaction Cost	(29,56,870)	(29,56,870)
Provision made on transitional date for Expected Credit Loss - Ind AS 109	(28,10,945)	(28,10,945)
Effect of Changes in Profit as per IGAAP	-	(25,70,355)
<b>Equity (shareholders' fund) as per Ind AS</b>	<b>(40,45,39,860)</b>	<b>(55,46,17,074)</b>

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**Profit Reconciliation**

Particulars	Year Ended Mar 31, 2017
	₹
<b>Net profit under IGAAP – A</b>	<b>(14,75,06,859)</b>
<b>Ind AS adjustments : Add / (less)</b>	
<b>ADD:</b>	
Amortization of Processing Fee - Ind AS 109	(22,15,767)
Deferred Tax on Amortization of Processing Fee	6,84,672
Provision created for Expected Credit Loss – Ind AS 109	(10,39,260)
<b>Total – B</b>	<b>(25,70,355)</b>
<b>Net profit as per Ind AS - ( A + B + C )</b>	<b>(15,00,77,214)</b>
Other Comprehensive Income	-
<b>Total Comprehensive Income</b>	<b>(15,00,77,214)</b>

**Notes:**

1. Under the previous GAAP, financial liabilities were accounted for at transaction price. Financial liabilities are to be measured at fair value less transaction cost if any at inception with reference to market rates. Transaction costs previously charged off to profit as Finance Cost are to be amortized over the tenure of the Financial Instrument
2. Under previous GAAP, the Company has created allowance for doubtful debts based on its estimation. Under Ind AS, the allowance for credit loss has been made based on Expected Credit Loss (ECL) provision matrix.
3. Tax adjustments include the tax effects of certain pre-tax previous GAAP to Ind AS adjustments described above.

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

**a) Accounting Classification and Fair Values**

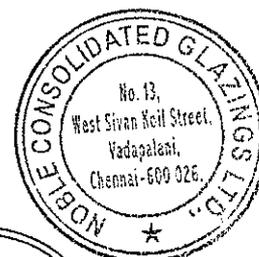
The following table shows the financial assets and financial liabilities by category and Management considers that carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost represent the best estimate of fair value:



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As at March 31, 2018	Carrying Amount in ₹			
	FVTPL	FVTOCI	Amortized Cost	Cost
<b>Financial Assets</b>				
<b>Current</b>				
Trade receivables	-	-	2,12,20,518	-
Cash and cash equivalents	-	-	3,24,945	-
Other financial assets	-	-	4,82,892	-
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
Borrowings	-	-	41,40,81,123	-
<b>Current</b>				
Borrowings	-	-	-	-
Trade payables	-	-	1,15,37,149	-
Other financial liabilities	-	-	18,01,64,209	-

As at March 31, 2017	Carrying Amount in ₹			
	FVTPL	FVTOCI	Amortized Cost	Cost
<b>Financial Assets</b>				
<b>Current</b>				
Trade receivables	-	-	4,02,10,539	-
Cash and cash equivalents	-	-	73,133	-
Other financial assets	-	-	9,00,232	-
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
Borrowings	-	-	51,97,42,570	-
<b>Current</b>				
Borrowings	-	-	1,49,70,866	-
Trade payables	-	-	2,39,22,387	-
Other financial liabilities	-	-	16,76,674	-



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As at April 01, 2016	Carrying Amount in ₹			
	FVTPL	FVTOCI	Amortized Cost	Cost
<b>Financial Assets</b>				
<b>Current</b>				
Trade receivables	-	-	7,62,56,881	-
Cash and cash equivalents	-	-	17,527	-
Other financial assets	-	-	8,52,800	-
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
Borrowings	-	-	50,16,39,387	-
<b>Current</b>				
Borrowings	-	-	1,41,96,549	-
Trade payables	-	-	3,06,50,787	-
Other financial liabilities	-	-	23,83,555	-

**b) Fair value hierarchy**

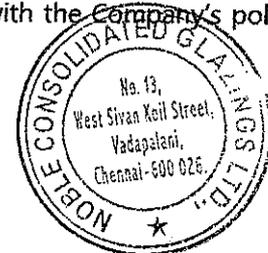
Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

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

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

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

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



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**A. Market risk**

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

**Interest rate risk**

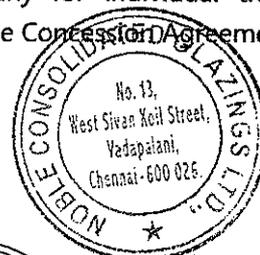
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates. The Company has the policy of managing its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. As all the borrowings from the banks and financial institutions were restructured, the interest rates were fixed for all kinds of borrowings and hence changes in market interest rates do not affect the Statement of Profit and Loss for the years ended 31 March 2018 and 31 March 2017.

**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 WIP, Retention Receivables, Cash & Cash Equivalents, Advances made and Other Investments

**a. Trade Receivables and WIP:**

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



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(iv) Management estimate of expected credit loss for the Trade Receivables/ WIP 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. Retention Receivables**

Retention receivables refer money withheld by the customers as per the terms of the arrangement which is a common business practice in this industry. Company closely monitors the retentions due as per the terms of the arrangement and do not foresee any major risk with respect to its recovery. However, the management makes an assessment of recovery over the period and provide for the credit loss as stated under Trade receivable and WIP.

**c. 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.

**d. 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 2018
	₹		
Loan from Holding Company	-	23,86,82,493	23,86,82,493
Loan from Directors	-	30,00,000	30,00,000
Restructured Term Loans	17,86,90,098	17,23,98,630	35,10,88,728
Other Payables	1,15,37,149	-	1,15,37,149
Salary & Bonus Payable to Employee's	12,34,111	-	12,34,111
Other Financial Liabilities	2,40,000	-	2,40,000
<b>Total</b>	<b>19,17,01,358</b>	<b>41,40,81,123</b>	<b>60,57,82,481</b>

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Particulars	Less than 12 months	More than 12 months	As on 31 March 2017
	₹		
Loan from Holding Company	-	17,41,36,905	17,41,36,905
Loan from Directors	-	30,00,000	30,00,000
Restructured Term Loans	-	34,26,05,665	34,26,05,665
Working Capital Loans from Banks	1,49,70,866	-	1,49,70,866
Other Payables	2,39,22,387	-	2,39,22,387
Salary & Bonus Payable to Employee's	14,84,742	-	14,84,742
Other Financial Liabilities	1,91,932	-	1,91,932
<b>Total</b>	<b>4,05,69,927</b>	<b>51,97,42,570</b>	<b>56,03,12,497</b>

Particulars	Less than 12 months	More than 12 months	As on 01 April 2016
	₹		
Loan from Holding Company	-	17,41,36,779	17,41,36,779
Loan from Directors	-	30,00,000	30,00,000
Restructured Term Loans	-	32,45,02,608	32,45,02,608
Working Capital Loans from Banks	1,41,96,549	-	1,41,96,549
Other Payables	3,06,50,787	-	3,06,50,787
Salary & Bonus Payable to Employee's	21,51,258	-	21,51,258
Other Financial Liabilities	2,32,297	-	2,32,297
<b>Total</b>	<b>4,72,30,891</b>	<b>50,16,39,387</b>	<b>54,88,70,278</b>

**d) Capital Management**

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

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

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would permit the bank to immediately call loans and borrowings. For the financial years ended 31 March 2018, 2017 & 2016, banks had not called immediately any loans and borrowings.

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

There are no foreign currency exposures as at March 31, 2018 (March 31, 2017 - Nil, 1 April 2016 - Nil) that have not been hedged by a derivative instruments or otherwise.

**31. Segment Information**

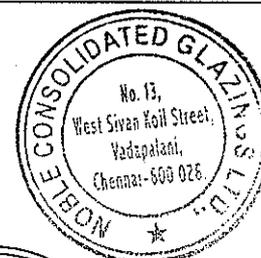
The Chief Operating Decision Maker reviews the operations of the Company as a provider of glazing solution activities, which is considered to be the only reportable segment by the Management. Further, the Company's operations are in India only.

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

S.No	Particulars	For the year ended 31 <sup>st</sup> March 2018	For the year ended 31 <sup>st</sup> March 2017
		In ₹	
<b>A</b>	<b>Expenditure in Foreign currency on:</b> Import of Materials/ Equipment (CIF Value)	-	-
<b>B</b>	<b>Earnings in Foreign Exchange</b>	-	-

**33. 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	
Associates	Yuga Builders (Partnership Firm)	
Key Managerial Personnel	<b>Name</b>	<b>Designation</b>
	S Sivaramakrishnan	Director
	R Sarabeswar	Director
	V G Janarthanam	Director



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**33.1. Balances Outstanding**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	₹		
<b>Loan from Holding Company</b>			
Consolidated Construction Consortium Limited	23,86,82,493	17,41,36,905	17,41,36,779
<b>Trade Receivables</b>			
Consolidated Construction Consortium Limited	4,52,86,993	1,50,34,508	3,60,44,565
<b>Loan from Director</b>			
S Sivaramakrishnan	30,00,000	30,00,000	30,00,000

**33.2 Transactions during the year**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹	
<b>Loans Taken from Holding Company</b>		
Consolidated Construction Consortium Limited	6,45,45,588	126
<b>Revenue from Operations</b>		
Consolidated Construction Consortium Limited	1,06,35,699	84,82,000

**34. Commitments and Contingent Liabilities**

S No	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
		₹		
1	Commitments			
	(a) Capital	Nil	Nil	Nil
	(b) Other	Nil	Nil	Nil
	(c) The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed			
2	Bank Guarantees	2,63,211	2,63,211	2,63,211

**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2018**

S No	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
		₹		
3	Demands raised on the Company by the respective authorities are as under			
	(a) Service Tax (Finance Act, 1994)*	11,26,430	11,26,430	11,26,430
	(b) Various VAT Acts/Sales Tax Acts	2,78,30,833	2,78,30,833	2,78,30,833
	<b>Sub-Total</b>	<b>2,89,57,263</b>	<b>2,89,57,263</b>	<b>2,89,57,263</b>
<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, 2018 and March 31, 2017</p>				

**35. Recent Accounting Pronouncements**

**Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

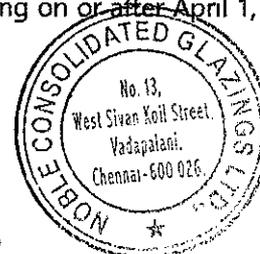
**Ind AS 115- Revenue from Contract with Customers:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.



**Noble Consolidated Glazings Limited**  
**Summary of Significant Accounting Policies and Other Explanatory**  
**Information for the year ended 31<sup>st</sup> March 2018**

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

**36. Others**

Balances of Debtors, Creditors, Advances, and Deposits etc are subject to confirmation and reconciliation if any.

**37. Subsequent Events**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date except for the one disclosed in Foot Note No. (c) to Note 13.2.

**38. Comparatives**

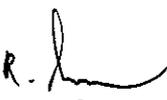
These financial statements are the Company's first Ind AS financial statements and accordingly previous year figures have been regrouped where necessary to conform to current year's classification.

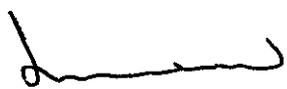
**For Sundar Srini and Sridhar**  
**Chartered Accountants**  
Firm Registration No - 0042015

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

  
**S Sridhar**  
**Partner**  
Membership No - 025504



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

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

**Place: Chennai**  
**Date: May 28, 2018**

