

## INDEPENDENT AUDITOR'S REPORT

To the Members of Noble Consolidated Glazings Limited

### 1. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Noble Consolidated Glazings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Standalone Financial Statements

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

### 3. Auditor's Responsibility

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

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

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

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



**Independent Auditor's Report  
Noble Consolidated Glazings Limited  
For the year ended March 31, 2016**

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

#### **4. Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date;
- c) in the case of the Cash flow statements, the cash flows for the year ended on that date.

#### **5. Emphasis of Matter**

We draw your attention to Note 2.1 regarding preparation of the financial statements on going concern basis by the management after reckoning the fact of the Company incurring net loss of Rs 70,231,465/- during the year and the accumulated losses of the Company aggregating Rs. 425,098,857/- as at March 31, 2016. The financial statements do not include any adjustments in view of the management's assertion in this regard. Our opinion is not qualified/modified in this regard.

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

6.1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

7.2 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.



**Independent Auditor's Report  
Noble Consolidated Glazings Limited  
For the year ended March 31, 2016**

- 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 our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Note 5.4 to the financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For ASA & Associates LLP**

Chartered Accountants

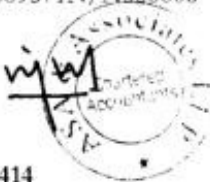
Firm Registration No: 009571N/N500006

*S. Sundar Rajan*

**S.SUNDAR RAJAN**

Partner

Membership No: 211414



Place : Chennai

Date : May 25, 2016

**Annexure A to the Independent Auditors' Report**

Referred to in paragraph 6.1 of the Independent Auditors' Report of even date to the members of Noble Consolidated Glazings Limited on the standalone financial statements for the year ended March 31, 2016:

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



## Annexure A to the Independent Auditors' Report

Referred to in paragraph 6.1 of the Independent Auditors' Report of even date to the members of Noble Consolidated Glazings Limited on the standalone financial statements for the year ended March 31, 2016

vii.

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

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

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

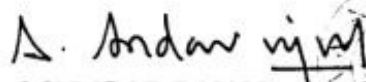


**Annexure A to the Independent Auditors' Report**

Referred to in paragraph 6.1 of the Independent Auditors' Report of even date to the members of Noble Consolidated Glazings Limited on the standalone financial statements for the year ended March 31, 2016

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

**For ASA & Associates LLP**  
Chartered Accountants  
Firm Reg. No: 009571N/N500006

  
**S SUNDAR RAJAN**  
Partner  
Membership No: 211414

Place: Chennai  
Date: May 25, 2016

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
STANDALONE FINANCIAL STATEMENTS OF NOBLE CONSOLIDATED GLAZINGS  
LIMITED**

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

We have audited the internal financial controls over financial reporting of **NOBLE CONSOLIDATED GLAZINGS LIMITED** as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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



*Annexure B to Independent Auditor's Report  
Noble Consolidated Glazings Limited  
For the year ended March 31, 2016*

### 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.

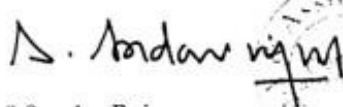
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 March 31, 2016, 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.

Vide our Report of even date  
For ASA & Associates LLP  
Chartered Accountants  
Firm Registration No. 009571N/N500006

  
S. Sundar Rajan  
Partner  
Membership no: 211414



Place: Chennai  
Date : May 25, 2016



**NOBLE CONSOLIDATED GLAZINGS LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2016**

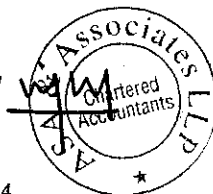
Particulars	NOTES	31.03.2016 Rs	31.03.2015 Rs
<b>EQUITY AND LIABILITIES</b>			
<b>Share Holders' Funds</b>			
Share Capital	3.1	16,500,060	16,500,060
Reserves and Surplus	3.2	(425,098,858)	(354,867,392)
<b>Non-current Liabilities</b>			
Long-term borrowings	3.3	511,466,141	271,538,024
<b>Current Liabilities</b>			
Short-term borrowings	3.4	14,196,549	213,293,827
Trade payables	3.5	30,650,786	30,979,101
Other current liabilities	3.6	2,496,536	10,110,163
<b>TOTAL</b>		<b>150,211,214</b>	<b>187,553,783</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Tangible assets	3.7	6,660,266	8,450,835
Intangible assets			
Capital work-in-progress			
Intangible assets under development			
<b>Non Current investments</b>			
Deferred tax assets (net)			
<b>Current Assets</b>			
Trade Receivables	3.8	79,067,827	92,195,232
Inventory	3.9	25,345,125	24,938,104
Cash and cash Equivalents	3.10	870,327	2,689,795
Short Term Loans and Advances	3.11	38,212,940	59,192,876
Other current assets	3.12	54,730	86,942
<b>TOTAL</b>		<b>150,211,215</b>	<b>187,553,783</b>

The accompanying Notes are integral part of Financial 1 to 5

As per our report of even date  
For ASA & Associates LLP  
FRNo. 009571N /N50006  
Chartered Accountants

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

**S.SUNDAR RAJAN**  
Partner  
Membership No: 211414



**R Sarabeswar**  
Director  
DIN : 0435318

**S Sivaramakrishnan**  
Director  
DIN : 0431791

Place : Chennai  
Date : 25th May 2016

# NOBLE CONSOLIDATED GLAZINGS LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

	NOTES	31.03.2016 Rs	31.03.2015 Rs
<b>INCOME</b>			
I Revenue from Operations (Net)	4.1	4,610,673	9,802,7
II Other Income	4.2	195,353	1,666,9
<b>III Total Revenue</b>		<b>4,806,026</b>	<b>11,469,6</b>
<b>EXPENSES</b>			
Cost of raw material Consumed	4.3	6,597,571	75,249,2
Subcontracts / Special Agencies	4.4	13,149,209	53,955,8
Other operating expenses	4.5	494,731	2,135,3
Employee Cost	4.6	4,136,246	3,825,9
Sales and Administration and Other Expenses	4.7	4,567,969	20,953,5
Finance Cost	4.8	44,301,197	45,682,3
Depreciation	3.7	1,790,569	2,560,0
<b>IV Total Expenses</b>		<b>75,037,492</b>	<b>204,362,5</b>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>(70,231,466)</b>	<b>(192,892,8</b>
VI Exceptional items		-	-
<b>VII Profit before extraordinary items and tax (V - VI)</b>		<b>(70,231,466)</b>	<b>(192,892,8</b>
VIII Extraordinary items		-	-
<b>IX Profit before tax (VII - VIII)</b>		<b>(70,231,466)</b>	<b>(192,892,8</b>
X Tax expense:			
(1) Current tax			
(2) Deferred tax		-	(43,952,9
<b>XI Profit (loss) for the period from continuing operations (IX - X)</b>		<b>(70,231,466)</b>	<b>(236,845,8</b>
XII Profit (loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
<b>XIV Profit/ (loss) from discontinuing operations (after tax) (XII - XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>(70,231,466)</b>	<b>(236,845,8</b>
XVI Earnings per Equity Share:			
Basic / Diluted	4.9	(42.56)	(143.

The accompanying Notes are integral part of Financial Statements

1 to 5

As per our report of even date

For ASA & Associates LLP

FRNo. 009571N / N500006

Chartered Accountants

*S. Sundar Rajan*  
S.SUNDAR RAJAN

Partner

Membership No: 211414



For and on behalf of the Board of Directors of

Noble Consolidated Glazings Limited

CIN : U45402TN2007PLC063732

*R Sarabeswar*  
R Sarabeswar

Director

DIN : 0435318

*S. Sivaramakrishnan*  
S. Sivaramakrishnan

Director

DIN : 0431791

Place : Chennai

Date : 25th May 2016

**NOBLE CONSOLIDATED GLAZINGS LIMITED**

Cash flow statement for the year ended 31ST MARCH 2016

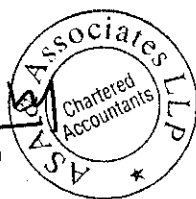
Particulars	31-Mar-16 Rs.	31-Mar-15 Rs.
Cash flow from operating activities		
Profit before tax from continuing operations	(70,231,466)	(192,892,869)
Profit before tax from discontinuing operations	-	-
Profit before tax	(70,231,466)	(192,892,869)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	1,790,569	2,560,071
Interest Income	(195,353)	(927,395)
Interest expense	44,301,197	45,682,394
Operating profit before working capital changes	(24,335,053)	(145,577,798)
Movements in working capital :		
Increase/(decrease) in trade payables	(328,315)	(150,555,426)
Increase/(decrease) in other current liabilities	(7,613,627)	(39,909,116)
Decrease/(increase) in trade receivables / inventories	12,720,384	256,128,124
Decrease / (increase) in short-term loans and advances	20,979,936	17,200,890
Decrease/(increase) in other current assets	32,212	116,632
Decrease / (increase) in other non-current assets	-	-
Cash generated from /(used in) operations	1,455,537	(62,596,694)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	1,455,537	(62,596,694)
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	-	(9,200)
Proceeds from sale of fixed assets	-	30,269,883
Interest received	195,353	927,395
Net cash flow from/(used in) investing activities (B)	195,353	31,188,078
Cash flows from financing activities		
Repayment from Short-term borrowings	239,928,117	124,233,144
Proceeds from short-term borrowings	(199,097,280)	(48,787,960)
Interest paid	(44,301,197)	(45,682,394)
Net cash flow from/(used in) in financing activities (C)	(3,470,360)	29,762,790
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,819,468)	(1,645,824)
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	2,689,795	4,335,619
Cash and cash equivalents at the end of the year	870,327	2,689,795
Cash and Cash Equipments as per Financials	870,327	2,689,795

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

Previous year figures have been regrouped / reclassified wherever necessary.

As per our report of even date  
**For ASA & Associates LLP**  
 FRNo.: 009571N /N500006  
 Chartered Accountants

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



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

*R Sarabeswar*  
**R Sarabeswar**  
 Director  
 DIN : 0435318

*S Sivaramakrishnan*  
**S Sivaramakrishnan**  
 Director  
 DIN : 0431791

Place : Chennai  
 Date : 25th May 2016

# NOBLE CONSOLIDATED GLAZINGS LIMITED

## NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

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

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>NOTE 3.1</b>		
<b>Share Capital</b>		
<b>Authorised Capital :</b>		
1,00,00,000 Equity Shares of Rs. 10 each ( PY 1,00,00,000 Equity Shares of Rs. 10 each)	100,000,000	100,000,000
<b>Issued Subscribed and Paidup Capital</b>		
16,50,006 Equity Shares of Rs. 10 each ( PY 16,50,006 Equity Shares of Rs. 10 each )	16,500,060	16,500,060
<b>Total</b>	<b>16,500,060</b>	<b>16,500,060</b>

- a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period  
Equity Shares:

	30.06.2015		31.03.2015	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	1,650,006	16,500,060	1,650,006	16,500,060
Issued during the Period	-	-	-	-
Outstanding at the end of the period	1,650,006	16,500,060	1,650,006	16,500,060

- b. Terms/rights attached to equity shares

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

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

	30.06.2015		31.03.2015	
	No of Shares	%	No of Shares	%
1. M/s. Consolidated Construction Consortium Limited	1,650,006	100%	1,650,006	100%

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

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



# NOBLE CONSOLIDATED GLAZINGS LIMITED

## NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

		As at 31.03.2016	As at 31.03.2015
		Rs.	Rs.
<b>NOTE 3.2</b>			
<b>Reserves and Surplus</b>			
<b>General Reserve :</b>			
Balance at the beginning of the year		7,500,000	7,500,000
Balance at the end of the year	A	7,500,000	7,500,000
<b>Surplus in Statement of Profit and Loss</b>			
Balance at the beginning of the year		(362,367,392)	(125,521,554)
Profit / Loss for the year		(70,231,466)	(236,845,838)
Balance at the end of the year	B	(432,598,858)	(362,367,392)
Total	A+B	(425,098,858)	(354,867,392)



# NOBLE CONSOLIDATED GLAZINGS LIMITED

## NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2016	As at 31.03.2015
	Rs.	Rs.

### NOTE 3.3

#### Long Term Borrowings

Restructured term loans from Banks #	334,329,362	102,530,204
Unsecured Loan from Holding Company / Directors	177,136,779	169,007,820
<b>Total</b>	<b>511,466,141</b>	<b>271,538,024</b>

# Pursuant to CDR Scheme, sanctioned on Oct, 2015 on account of which repayment shall be commencing only after July 2016.

	As at 31.03.2016	As at 31.03.2015
	Rs.	Rs.

### NOTE 3.4

#### Short Term Borrowings

Secured Working Capital Loans-Cash Credit	14,196,549	213,293,827
<b>Total</b>	<b>14,196,549</b>	<b>213,293,827</b>

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



# NOBLE CONSOLIDATED GLAZINGS LIMITED

## NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

	As at 31-03-2016	As at 31-03-2015
	Rs.	Rs.

### NOTE 3.5

#### Trade Payable

Sundry Creditors-Towards expenses / material purchase	30,650,786	30,836,708
Advance from customers	-	142,393
<b>Total</b>	<b>30,650,786</b>	<b>30,979,101</b>

	As at 31-03-2016	As at 31-03-2015
	Rs	Rs

### NOTE 3.6

#### Other Current Liabilities

Employee Benefits payable	2,151,258	1,904,405
Statutory Deductions Payable including PF and Tax Deducted at Source	112,981	150,764
Service Tax Payable	-	470,919
Other Liabilities for expenses	232,297	7,584,075
<b>Total</b>	<b>2,496,536</b>	<b>10,110,163</b>



# NOBLE CONSOLIDATED GLAZINGS LIMITED

## NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

		As at 31.03.2016	As at 31.03.2015
		Rs	Rs
<b>NOTE 3.8</b>			
<b>Trade Receivables (Unsecured , Considered Good)</b>			
<b>A. Contract Work-in-progress:</b> (Valued & certified by the Management)			
Contract Work in Progress for Ongoing Jobs valued at the year end			
Total Contract Work in Progress for Ongoing Jobs valued at the year end		1,465,162,471	1,457,668,933
Less: Progress Payments		(1,403,364,001)	(1,386,539,889)
	A	<u>61,798,470</u>	<u>71,129,045</u>
Trade Receivables for the Completed Jobs and Sale of Building Pr	B	17,269,357	21,066,187
Inventories	C		
<b>Total</b>	<b>A+B+C</b>	<u><u>79,067,827</u></u>	<u><u>92,195,232</u></u>
<b>Trade receivables include:</b>			
Outstanding for a period exceeding 6 months from the due date		22,269,357	26,066,187
Other Debts		-	-
Less: Allowance for Bad and doubtful debts		(5,000,000)	(5,000,000)
<b>Total</b>		<u><u>17,269,357</u></u>	<u><u>21,066,187</u></u>

<b>Trade receivables include:</b>			
Dues from Holding Company		23,558,037	21,066,187

		As at 31.03.2016	As at 31.03.2015
		Rs	Rs
<b>NOTE 3.9</b>			
<b>Inventories</b> (Valued & certified by the Management)			
Inventories		25,345,125	24,938,104
<b>Total</b>		<u><u>25,345,125</u></u>	<u><u>24,938,104</u></u>





# NOBLE CONSOLIDATED GLAZINGS LIMITED

## NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2016	As at 31.03.2015
	Rs	Rs
<b>NOTE 3.10</b>		
<b>Cash and cash Equivalents</b>		
Cash on Hand	17,527	33,314
Current Account with Scheduled Banks	-	138,044
Deposit Account with Scheduled Banks	852,800	2,518,437
<b>Total</b>	<b>870,327</b>	<b>2,689,795</b>

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



# NOBLE CONSOLIDATED GLAZINGS LIMITED

## NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

	As at 31/03/2016	As at 31/03/2015
	Rs	Rs

### NOTE 3.11

#### Short Term Loans and Advances

Trade Advances	16,367,682	34,253,367
Advance Income Tax [Net of provision]	8,565,311	9,522,675
Sales tax Advance Payment ( Net off Liability )	10,174,855	11,925,224
Service tax / Excise Duty Advance Payment ( Net off Liability )	51,154	-
Prepaid Expenses	-	-
Security deposit	2,233,870	2,609,831
Loans to employees	-	-
Other Advances	820,068	881,779
<b>Total</b>	<b>38,212,940</b>	<b>59,192,876</b>

	As at 31/03/2016	As at 31/03/2015
	Rs	Rs

### NOTE 3.12

#### Other Current Assets

Interest Accrued but not due on deposits	54,730	86,943
<b>Total</b>	<b>54,730</b>	<b>86,943</b>



# NOBLE CONSOLIDATED GLAZINGS LIMITED

## NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

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

	For the Year Ended 31-03-2016		For the Year Ended 31-03-2015
	Rs.		Rs.
<b>NOTE 4.1</b>			
<b>Revenue from Operations</b>			
from Completed Jobs	144,918		870,423,200
from Ongoing Jobs			
Increase/ (Decrease) in Contract Work In Progress			
As at the Closing of the year	1,465,162,471		1,457,668,933
As at the Beginning of the year	(1,457,668,933)		(2,258,325,537)
Income from Contracting and Project related activities	7,638,456		69,766,596
Less: Client Materials			(59,533,914)
Less: Service Tax Expenses/ Reversal	(3,027,783)		(429,962)
Revenue from Operations(Net)	<u>4,610,673</u>	46.10673031	<u>9,802,720</u>

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

	For the Year Ended 31-03-2016		For the Year Ended 31-03-2015
	Rs.		Rs.
<b>NOTE 4.2</b>			
<b>Other Income</b>			
Scrap Sales			739,518
Interest on Bank deposits	195,353		927,395
<b>Total</b>	<u>195,353</u>		<u>1,666,913</u>

	For the Year Ended 31-03-2016		For the Year Ended 31-03-2015
	Rs.		Rs.
<b>NOTE 4.3</b>			
<b>Cost of raw material consumed</b>			
Inventory at the beginning of the year			(43,824,965)
Add: Purchases	6,597,571		119,074,218
	<u>6,597,571</u>		<u>75,249,253</u>
Less: inventory at the end of the Period			
Cost of raw material and components consumed	<u>6,597,571</u>		<u>75,249,253</u>



**NOBLE CONSOLIDATED GLAZINGS LIMITED**

**NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS**

	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
	Rs.	Rs.
<b>NOTE 4.4</b>		
<b>Subcontracts and Special Agencies</b>		
Subcontract and Special Agencies	13,149,209	53,955,873
<b>Total</b>	<b>13,149,209</b>	<b>53,955,873</b>

	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
	Rs.	Rs.
<b>NOTE 4.5</b>		
<b>Other operating expenses</b>		
Packing & Forwarding	271,903	1,599,054
Power and Fuel	222,828	363,549
Hire Charges	-	169,102
Repairs to Plant & Machinery	-	3,650
<b>Total</b>	<b>494,731</b>	<b>2,135,355</b>

	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
	Rs.	Rs.
<b>NOTE 4.6</b>		
<b>Employee Cost</b>		
Salaries and Allowances	3,858,401	3,132,585
Contributions to Provident Fund	118,678	222,550
Gratuity Fund	-	-
Welfare and Other Expenses	159,167	470,864
<b>Total</b>	<b>4,136,246</b>	<b>3,825,999</b>



# NOBLE CONSOLIDATED GLAZINGS LIMITED

## NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
	Rs.	Rs.
<b>NOTE 4.7</b>		
<b>Sales and Administration Expenses</b>		
Rent	644,500	4,351,296
Rates and Taxes	2,081,087	869,638
Travelling & Conveyance	441,166	982,274
Sales Promotion	-	-
Insurance	64,021	315,008
Communication Expenses	167,571	329,155
Printing & Stationery	35,451	66,278
Professional Fees	1,014,426	1,695,616
To Auditor		
As auditor:		
Audit Fee	-	-
Tax Audit Fee	-	-
Taxation matters	-	-
Books & Periodicals	-	-
Sundries / Miscellaneous Expenses	-	-
Staff Recruitment / Training / Safety Expenses	-	-
Pooja Expenses	18,623	28,570
Security Charges	-	136,227
Testing Charges	101,124	1,514,760
Tender Document Cost	-	2,000
Other Expenses	-	-
Profit/loss on sale of fixed assets	-	5,882,735
Provision for bad debts	-	5,000,000
<b>Total</b>	<b>4,567,969</b>	<b>20,953,557</b>

	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
	Rs.	Rs.
<b>NOTE 4.8</b>		
<b>Finance Cost</b>		
Interest on Working Capital Loan	43,927,400	43,280,118
Other Interest	330,808	1,990,644
Bank Charges	42,989	411,632
<b>Total</b>	<b>44,301,197</b>	<b>45,682,394</b>

	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
	Rs.	Rs.



# NOBLE CONSOLIDATED GLAZINGS LIMITED

## NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

### NOTE 4.9

#### Earnings per Share

Equity shares issued (No.s)	1,650,006	1,650,006
Weighted Average (No.s)	1,650,006	1,650,006
Profit after Tax (Rs in lacs)	(702.31)	(2,368.46)
Less: Preference Dividend and tax thereof(Rs in lacs)	-	-
Profit available for Equity Shareholding(Rs in lacs)	(702.31)	(2,368.46)
Basic / Diluted EPS(Rs)	(42.56)	(143.54)



**NOBLE CONSOLIDATED GLAZINGS LIMITED**

NOTE 3.7 Fixed Assets

Particulars	Land	Temporary Structure	Building	Plant and Machinery	Furniture & Fixtures	Office Equipments	Lease Hold	Improve (months)	Vehicles	Total	CWIP	DWIP	GRAND TOTAL
<b>Gross Block</b>													
Opening Balance As on 01.04.2015	-	-	-	18,459,372	3,061,616	4,223,464	-	-	-	25,744,452	-	-	25,744,452.00
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As on 31.03.2016	-	-	-	18,459,372.00	3,061,616.00	4,223,464.00	-	-	-	25,744,452.00	-	-	25,744,452.00
Opening Balance As on 01.04.2015	-	-	-	11,104,188.30	2,219,056.98	3,970,371.42	-	-	-	17,293,616.70	-	-	17,293,616.70
For the Year	-	-	-	1,450,096.60	273,051.41	67,421.11	-	-	-	1,790,569.12	-	-	1,790,569.12
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As on 31.03.2016	-	-	-	12,554,284.90	2,492,108.39	4,037,792.53	-	-	-	19,084,185.82	-	-	19,084,185.82
As on 31.03.2016	-	-	-	5,905,087.10	569,507.61	185,671.47	-	-	-	6,660,266.18	-	-	6,660,266.18
As on 31.03.2015	-	-	-	7,355,183.70	842,559.02	253,092.58	-	-	-	8,450,835.30	-	-	8,450,835.30
<b>Net Block</b>													



# NOBLE CONSOLIDATED GLAZINGS LIMITED

Year ended March 31, 2016

## **Note 1: Business Profile**

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

## **Note 2: Significant Accounting Policies**

### **2.1. Going Concern**

As of March 31, 2016, the Company has an accumulated loss of Rs 425,098,857/-. The ability of the Company to continue as a going concern is dependent upon its ability to bring in adequate business coupled with the business plans of the holding company and its ability for augmentation of funds. Consequent upon the business plans of its holding company, the company in spite of the huge accumulated losses and eroded net worth is of confident in its ability to continue as a going concern. Hence balances are stated at historical cost basis.

### **2.2. Basis of Preparation and Use of Accounting Estimates:**

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

### **2.3. Revenue Recognition:**

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

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

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





# NOBLE CONSOLIDATED GLAZINGS LIMITED

Year ended March 31, 2016

## 2.4. Employee Benefits:

### a. **Gratuity:**

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

### b. **Superannuation:**

No Superannuation Scheme is in operation.

### c. **Provident Fund:**

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

## 2.5. **Fixed Assets and Depreciation:**

### a. **Fixed Assets:**

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

### b. **Depreciation:**

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

## 2.6. **Inventories:**

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

## 2.7. **Borrowing Cost:**

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



# NOBLE CONSOLIDATED GLAZINGS LIMITED

Year ended March 31, 2016

## 2.8. Taxation:

### a. Current Tax:

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

### b. Deferred Tax:

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

## 2.9. Earnings Per Share (EPS):

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

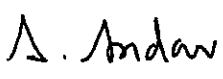
## 2.10. Provisions and contingent liabilities

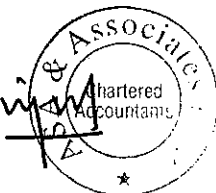
The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The amount of provision recognised are best estimates of expenditure that are required to settle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


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

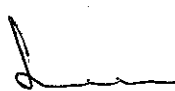
As per our report of even date  
For ASA & Associates LLP  
Chartered Accountants

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

  
S. Sundar Rajan  
Partner  
Membership No. 211414



  
R Sarabeswar  
Director  
DIN:00435318

  
S Sivaramakrishnan  
Director  
DIN:00431791

Place: Chennai  
Date : May 25, 2016



# NOBLE CONSOLIDATED GLAZINGS LIMITED

Year ended March 31, 2016

## Note 5 : Other Notes

### 5.1 Related Party Transactions:

#### a. Related Parties:

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

#### b. Transactions during the year:

Sl. No.	Particulars	Holding Company	Fellow Subsidiaries	Entities significantly controlled by Holding Company	(Rs. In Lacs)
					Key Management Personnel And Relatives
1.	Loans received	81.29 (187.02)			
2.	Advance received	Nil (Nil)			
3.	Works Contract Receipts	46.93 (564.12)	0.00 (1.28)	0.00 (-27.50)	
4.	Remuneration and Commission				0.00 (11.09)



# NOBLE CONSOLIDATED GLAZINGS LIMITED

Year ended March 31, 2016

**c. Balances outstanding at the end of year**

(Rs. In Lacs)

Sl. No.	Particulars	Holding Company	Fellow Subsidiary	Entities significantly controlled by Management	Key Management Personnel And Relatives
1	Debit Balances Outstanding at the end of year.		08.98 (19.11)		
2	Credit Balances Outstanding at the end of year.	1741.37 (1660.08)	Nil (0.00)		

Previous year's figures are given in brackets

**5.2. Disclosures under AS - 7 (Revised):**

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

(Rs. In Lacs)

Sl. No.	Particulars	31.03.2016	31.03.2015
1.	Contract Revenue recognized as Revenue during the year relating to ongoing jobs	76.38	697.67
2.	Contract Cost incurred plus recognized profits up to 31.03.2016	750.37	2533.26
3.	Advances received less adjusted	0.00	01.42

- b. Total Revenue recognized for the year:

(Rs. In Lacs)

Sl. No.	Particulars	31.03.2016	31.03.2015
1.	With respect to Ongoing Contracts (as above)	76.38	697.67
2.	With respect to completed Contracts	0.00	8704.23
	<b>TOTAL</b>	<b>76.38</b>	<b>9401.90</b>

- c. Amounts totaling Rs. 253.45 Lacs (P.Y. Rs 249.38 Lacs), representing inventories have duly been shown separately in the Accounts under the head Contract work in progress/ Trade Receivables/ Inventories
- d. Contract W.I.P. includes a sum of retention money of amounts totaling Rs.355.42 Lacs (P.Y. Rs.722.36 Lacs) deducted by the customers.

