

**CONSOLIDATED INTERIORS LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2017**

Particulars	NOTES	31.03.2017 Rs.	31.03.2016 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Share Holders' Funds</b>			
Share Capital	3.1	67,784,500	67,784,500
Reserves and Surplus	3.2	(199,306,071)	(183,825,911)
Money received against share warrants			
<b>Share application money pending allotment</b>			
<b>Non-current Liabilities</b>			
Long-term borrowings	3.3	68,293,031	78,823,000
Deferred Tax Liability			
Other Long term liabilities			
Long-term provisions			
<b>Current Liabilities</b>			
Short-term borrowings	3.4	90,140,156	90,140,156
Trade payables	3.5	17,970,077	18,160,184
Other current liabilities	3.6	27,874,597	16,108,548
Short-term provisions			
<b>TOTAL</b>		<b>72,756,290</b>	<b>87,190,477</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Properties, Plant & Equipment	3.7 (a)	-	12,248,167
Intangible assets	3.7 (b)	-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
<b>Non Current Investments</b>			
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
<b>Current Assets</b>			
Current investments			
Trade Receivables	3.8	51,313,259	52,159,382
Cash and cash Equivalents	3.9	2,633,091	4,011,018
Short Term Loans and Advances	3.10	18,809,940	18,771,910
Other current assets		-	-
<b>TOTAL</b>		<b>72,756,290</b>	<b>87,190,477</b>

The accompanying notes are integral part of Financial Statements

1 to 5

As per our report of even date.

For ASA & Associates LLP  
FR No. 009571N/NS000006  
Chartered Accountants

S. SUNDAR RAJAN  
Partner  
Membership No. 211414



For and on behalf of the Board of Directors of  
Consolidated Interiors Limited  
CIN: U74999TN2006PLCO59598

R. Sarabeswar  
Director  
DIN: 00435318

S. Sivaramakrishnan  
Director  
DIN: 00431791

Place: Chennai  
Date: 30th May 2017

# **CONSOLIDATED INTERIORS LIMITED**

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

Particulars	NOTES	31.03.2017 Rs.	31.03.2016 Rs.
<b>INCOME</b>			
I Operating Income	4.1	-	587,236
II Other Income	4.2	-	12,863,366
III Total Revenue		-	13,450,602
<b>EXPENSES</b>			
Cost of raw material and components consumed		-	-
Subcontracts / Special Agencies		-	-
Other operating expenses	4.3	29,444	17,241
Employee Cost	4.4	190,380	2,616,668
Sales and Administration Expenses	4.5	1,428,025	10,770,024
Finance Cost	4.6	12,114,112	12,372,787
Depreciation	3.7	1,718,199	1,404,015
IV Total Expenses		15,480,160	27,180,735
V Profit before exceptional and extraordinary items and tax (III - IV)		(15,480,160)	(13,730,133)
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		(15,480,160)	(13,730,133)
VII Extraordinary items		-	-
IX Profit before tax (VII - VIII)		(15,480,160)	(13,730,133)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI Profit/(loss) for the period from continuing operations (IX - X)		(15,480,160)	(13,730,133)
XII Profit (loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/(loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		(15,480,160)	(13,730,133)
XVI Earnings per Equity Share:			
(1) Basic	4.7	(2.28)	(2.03)
(2) Diluted			

The accompanying notes are integral part of Financial Statements

1 to 5

As per our report of even date.

For ASA & Associates LLP

FR No. 009571N/N500006

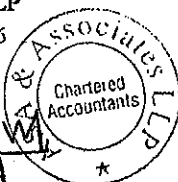
Chartered Accountants

*S. Sundar Rajan*

**S. SUNDAR RAJAN**

Partner

Membership No. 211414



For and on behalf of the Board of Directors of

**Consolidated Interiors Limited**

CIN: U74999TN2006PLCC059598

*R. Sarabeswar*

**R. Sarabeswar**

Chairman & CEO

DIN: 00435318

*S. Sivaramakrishnan*

**S. Sivaramakrishnan**

Managing Director

DIN: 00431791

Place: Chennai

Date: 30th May 2017.

**CONSOLIDATED INTERIORS LIMITED.**  
Cash flow statement for the year ended 31st MARCH 2017

Particulars	31/03/2017 Rs. In	31/03/2016 Rs. In
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	(15,480,160)	(13,730,133)
Profit before tax from discontinuing operations		
Profit before tax	(15,480,160)	(13,730,133)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Share of (profit)/loss from investment in partnership firm		
Depreciation/amortization on continuing operation	1,718,199	1,771,576
Loss/(profit) on sale of fixed assets	-	178,157
Interest expense	12,108,879	12,321,657
Interest income		
<b>Operating profit before working capital changes</b>	<b>(1,653,082)</b>	<b>541,257</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in trade payables	(190,107)	(12,873,604)
Increase/(decrease) in other current liabilities	11,766,049	11,399,740
Increase/ (decrease) in other long-term liabilities		
Increase/ (decrease) in other long-term liabilities		
Decrease/(increase) / inventories	846,123	9,404,656
Decrease / (increase) in long-term loans and advances		
Decrease / (increase) in short-term loans and advances	(38,030)	6,703,594
Decrease/(increase) in other current assets	-	14,600
Decrease / (increase) in other non-current investment		
Decrease / (increase) in other non-current assets		
Cash generated from /(used in) operations	10,730,953	15,190,244
Direct taxes paid (net of refunds)		
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>10,730,953</b>	<b>15,190,244</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of fixed assets	10,529,968	(367,561)
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>10,529,968</b>	<b>(367,561)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	(10,529,969)	
Repayment of short-term borrowings	(0)	(266,009)
Interest paid	(12,108,879)	(12,321,657)
Tax on preference dividend paid		
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>(22,638,848)</b>	<b>(12,587,666)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1,377,927)</b>	<b>2,235,016</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	4,011,018	1,776,001
<b>Cash and cash equivalents at the end of the year</b>	<b>2,633,091</b>	<b>4,011,018</b>

For ASA & Associates LLP  
FR No. 009571N/N500006  
Chartered Accountants

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



For and on behalf of the Board of Directors of  
**Consolidated Interiors Limited**  
CIN: U74999TN2006PLCO59598

**R.Sarabeswar**  
Director  
DIN: 00435318

**S.Sivaramakrishnan**  
Director  
DIN: 00431791

Place : Chennai  
Date : 30h May 2017

# CONSOLIDATED INTERIORS LIMITED

## NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

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

	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Note 3.1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised Capital :</b>		
1,00,00,000 Equity Shares of Rs. 10 each	100,000,000	100,000,000
( PY 1,00,00,000 Equity Shares of Rs. 10 each)		
<b>Issued Capital, Subscribed and Paidup Capital</b>		
67,78,450 Equity Shares of Rs. 10 each	67,784,500	67,784,500
( PY 67,78,450 Equity Shares of Rs. 10 each)		
<b>Total</b>	<b>67,784,500</b>	<b>67,784,500</b>

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

	31.03.2017		31.03.2016	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	6,778,450	67,784,500	6,778,450	67,784,500
Issued during the year	-	-	-	-
Outstanding at the end of the period	<b>6,778,450</b>	<b>67,784,500</b>	<b>6,778,450</b>	<b>67,784,500</b>

- b. Terms/rights attached to equity shares

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. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

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

	31.03.2017		31.03.2016	
	No of Shares	%	No of Shares	%
1. M/s. Consolidated Construction Consortium Limited	6,778,450	100.00%	6,778,450	100.00%

The Company is Wholly Owned subsidiary of CCCL, of which 6 Shares being held by 6 Individuals in a Representative capacity on the basis of Declaration executed in this behalf by them

- d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: - ' NIL'

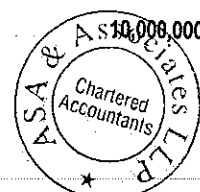
## Note 3.2

### RESERVES AND SURPLUS

#### General Reserve :

Balance as at the beginning of the year

10,000,000



**CONSOLIDATED INTERIORS LIMITED**

Add: Transferred from Surplus in Statement of Profit and Loss during the year  
Balance as at the end of the year

A

10,000,000

10,000,000

**Surplus in Statement of Profit and Loss**

Balance as at the beginning of the year

(193,825,911)

(180,095,778)

Profit for the year

(15,480,160)

(13,730,133)

**Less: Appropriations**

(209,306,071)

(193,825,911)

Proposed Equity Dividend

Tax on Dividends

General Reserve

Balance as at the end of the year

B

(209,306,071)

(193,825,911)

**Total**

A+B

(199,306,071)

(183,825,911)

31.03.2017

31.03.2016

**Note 3.3**

Rs.

Rs.

**Long Term Borrowings**

Unsecured loan from holding company

68,293,031

78,823,000

**Total**

68,293,031

78,823,000

31.03.2017

31.03.2016

**Note 3.4**

Rs.

Rs.

**SHORT-TERM BORROWINGS****Secured:**

Working Capital Loans from Indian Bank

90,140,156

90,140,156

**Total**

90,140,156

90,140,156

Note: Working Capital loans from banks are secured by Corporate Guarantee Extended by the Holding Company.

31.03.2017

31.03.2016

**Note 3.5**

Rs.

Rs.

**TRADE PAYABLE**

Sundry Creditors

17,970,077

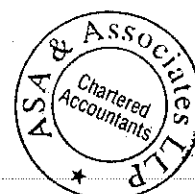
18,160,184

Advance from customers

**Total**

17,970,077

18,160,184



**CONSOLIDATED INTERIORS LIMITED**

**NOTE 3.7**

**FIXED ASSETS AS ON 31-03.2017**

	Particulars	Building - Temporary Structure	Building	Plant and Machinery	Furniture & Fixtures	Office Equipments	Total
<b>Cost or Valuation</b>							
2015-2016	As on 01.04.2016	1,089,770	24,112,817	1,677,088	504,811	1,947,156	29,331,642
	Additions	-	-	-	-	-	-
	Deletions / Adjustments	-	-	-	-	-	-
2016-2017	As on 31.03.2016	1,089,770	24,112,817	1,677,088	504,811	1,947,156	29,331,642
	As on 01.04.2016	1,089,770	24,112,817	1,677,088	504,811	1,947,156	29,331,642
	Additions	-	-	-	-	-	-
	Deletions / Adjustments	54,489	10,475,479	-	-	-	10,529,968
	As on 31.03.2017	1,035,281	13,637,338	1,677,088	504,811	1,947,156	18,801,674
<b>Depreciation</b>							
2015-2016	As on 01.04.2016	1,035,281	12,508,129	1,213,894	447,876	1,878,296	17,083,476
	For the Period	-	-	-	-	-	-
	Deletions / Adjustment	-	-	-	-	-	-
2016-2017	Upto 31.03.2016	1,035,281	12,508,129	1,213,894	447,876	1,878,296	17,083,476
	As on 01.04.2016	1,035,281	12,508,129	1,213,894	447,876	1,878,296	17,083,476
	For the Period	-	1,129,209	463,194	56,936	68,860	1,718,199
	Deletions / Adjustment	-	-	-	-	-	-
	As on 31.03.2017	1,035,281	13,637,338	1,677,088	504,812	1,947,156	18,801,675
<b>Net</b>							
	As on 31.03.2017	-	0	-	-	-	0
	As on 31.03.2016	54,489	11,604,688	463,194	56,936	68,860	12,248,167



# **CONSOLIDATED INTERIORS LIMITED**

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act and could not be furnished

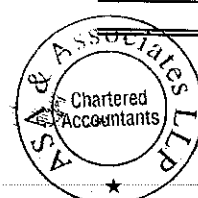
	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Note 3.6</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Employee Benefits payable	560,814	536,777
Statutory Deductions Payable including PF and Tax Deducted at Source	42,866	18,217
Other Liabilities for expenses	27,270,917	15,553,554
<b>Total</b>	<b>27,874,597</b>	<b>16,108,548</b>

	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Note 3.8</b>		
<b>TRADE RECEIVABLES</b>		
<b>CONTRACT WORK IN PROGRESS :</b> (Valued as estimated and certified by the Management)		
<b>Contract Work in Progress for Ongoing Jobs valued at the year end</b>		
Total Contract Work in Progress for Ongoing Jobs Valued at the year end	-	18,770,242
Less: Progress Payments received till date	-	18,748,443
	A	21,799
	B	59,137,583
Less : Provision for bad and doubtful debts	51,313,259	7,000,000
Trade Receivables for the Completed Jobs and Sale of Building Products	B	52,137,583
<b>Inventories</b>	C	-
<b>Total</b>	A+B+C	52,159,382

## **Trade receivables include:**

Outstanding for a period exceeding 6 months from the due date	51,313,259	59,137,583
Other Debts	-	21,799
Less: Allowance for bad and doubtful debts	-	(7,000,000)
<b>Total</b>	<b>51,313,259</b>	<b>52,159,382</b>

	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Note 3.9</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	274	7,242
Balance in Current Account with Scheduled Banks	2,632,817	4,003,776
Deposit Account with Scheduled Banks	-	-
<b>Total</b>	<b>2,633,091</b>	<b>4,011,018</b>



**CONSOLIDATED INTERIORS LIMITED**

	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Note 3.10</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
Trade Advances	5,480,382	5,479,947
Tax Refund Due	6,868,516	6,851,347
Recoverable Sales Tax Paid	6,366,042	6,345,616
Security deposit	95,000	95,000
<b>Total</b>	<b>18,809,940</b>	<b>18,771,910</b>

	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Note 4.1</b>		
<b>OPERATING INCOME</b>		
Revenue from construction operations		
Contract Revenue from Completed Jobs	18,770,242	
Increase / (Decrease) in Contract Work in Progress		
As at the closing of the Year		18,770,242
As at the beginning of the Year	18,770,242	18,183,006
	(18,770,242)	587,236
Revenue from Building Products		
Gross Operating Income		587,236
Less: Service Tax / Excise Duty Included in the above		
Net Operating Income		587,236

The company's operations predominantly consist of interior activities. Hence Segmental Reporting is not applicable.

	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Note 4.2</b>		
<b>OTHER INCOME</b>		
Interest on :		
Bank deposits	-	2,970
Others	-	1,207,760
Unclaimed credit balances written back	-	11,605,396
Net gain / (Loss) on sale of non current / current investments	-	
Discount Received	-	47,240
<b>Total</b>	<b>-</b>	<b>12,863,366</b>

	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Note 4.3</b>		





**CONSOLIDATED INTERIORS LIMITED****OTHER OPERATING EXPENSES**

Consumables, Stores, Spares & Tools	255	6,523
Packing & Forwarding	-	2,575
Power and Fuel	29,189	8,143
<b>Total</b>	<b>29,444</b>	<b>17,241</b>

31.03.2017

Rs.

31.03.2016

Rs.

**Note 4.4****EMPLOYEE COST**

Salaries and Allowances	173,700	2,563,588
Contributions to Provident Fund	16,680	43,556
Welfare and Other Expenses	-	9,524
<b>Total</b>	<b>190,380</b>	<b>2,616,668</b>

31.03.2017

Rs.

31.03.2016

Rs.

**Note 4.5****SALES AND ADMINISTRATION EXPENSES**

Rates and Taxes	2,287	62,528
Travelling & Conveyance	4,844	12,596
Insurance	-	12,753
Communication Expenses	-	14,857
Printing & Stationery	190	7,215
Repairs - Others	10,000	119,817
Asset written off	-	178,157
Audit Fee	-	-
Statutory Audit Fee	115,000	329,410
Taxation & other matters	75,627	41,012
To Others - Consultancy Charges	635,228	2,048,389
Books & Periodicals	-	695
Sundries / Miscellaneous Expenses	225,375	8,858
Pooja Expenses	-	920
Security Charges	358,440	341,113
Bank Charges	1,034	-
Tender Document Cost	-	500
Bad debts written off	-	7,591,204
<b>Total</b>	<b>1,428,025</b>	<b>10,770,024</b>

31.03.2017

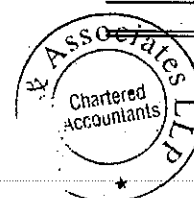
Rs.

31.03.2016

Rs.

**Note 4.6****FINANCE COST**

Interest on Working Capital Loan	12,108,879	12,321,657
Other Interest	5,233	50,292
Bank Charges	-	838
<b>Total</b>	<b>12,114,112</b>	<b>12,372,787</b>



**CONSOLIDATED INTERIORS LIMITED**

31.03.2017

31.03.2016

**Note 4.7****EARNINGS PER SHARE - EPS**

Equity Shares Issued ( No.s)	6,778,450	6,778,450
Weighted Average ( No.s)	6,778,450	6,778,450
Profit After Tax ( Rs. In Lacs)	(154.80)	(137.30)
Less : Preference Dividend and Tax thereof( Rs. In Lacs)	-	-
Profit available to Equity Shareholders( Rs. In Lacs)	(154.80)	(137.30)
Basic / Diluted EPS ( Rs)	(2.28)	(2.03)



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Consolidated Interiors Limited**

**1. Report on the Standalone Financial Statements**

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

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

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

**3. Auditor's Responsibility**

Our responsibility is to express an opinion on these 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.

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

## 4. Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017; and
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date;
- c) in the case of the Cash Flow Statement, of 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 not on a going concern basis by the management after reckoning the fact of the Company incurring net loss of Rs1,54,80,160/- during the year and the accumulated losses of the Company aggregating Rs.19,93,06,071/- as at March 31, 2017 and no further operations is expected to be carried on. The Financial statements are prepared on net realizable value. 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** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

6.2 As required by Section 143 (3) of the Act, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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.
- h) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th Nov 2016 to 30th December 2016. However we are unable to obtain sufficient and appropriate audit evidence to report on whether disclosures are in accordance with the books of account maintained by the company and as produced to us by the management..(Refer note 5.6).

**For ASA & Associates LLP**

Chartered Accountants

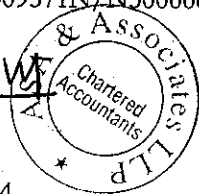
Firm Registration No: 009571N/N500006

*A. SundarRajan*

**S SundarRajan**

Partner

Membership No: 211414



Place: Chennai

Date: May 30, 2017

## 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 Consolidated Interiors Limited on the standalone financial statements for the year ended March 31, 2017

- (i)
  - a. The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets. However, all the assets were disposed off and impaired during the year under audit.
  - b. Considering that there was no assets at the year end the question of physical verification does not arise.
  - c. In our opinion and according to the information and explanation given to us, Company does not own any land and accordingly the reporting on the title deed of immovable property being land is not applicable.
- (ii) The Company did not hold or carry any inventory in its books of account and accordingly reporting under clause 3 (ii) to the Order is not applicable;
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms Limited Liability Partnership and 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 the Company is not covered under the provisions of Companies (Cost Records and Audit) Rules, 2014 issued by the Central Government of India in pursuance of sub-section (1) of section 148 of the Companies Act and accordingly reporting about the maintenance of cost records under clause (vi) of the Order does not arise.



(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 given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax/ Value Added Tax (VAT), wealth tax, service tax, customs duty, excise duty and cess as at March 31, 2017 which have not been deposited on account of a dispute are as follows:

Nature of Statute	Nature of disputed dues	Amount (Rs. In Lacs)	Periods to which the amount relates (FY)	Forum where the disputes are pending
Income Tax Act 1961	Fringe Benefit transactions	0.29	2006-07	Appeal before CIT (A) III Chennai – 34
Income Tax Act 1961	Disallowance of certain expenses and claims.	9.65	2008-09	Appeal before CIT (A) III Chennai – 34
Income Tax Act 1961	Disallowance of certain expenses and claims.	4.34	2009-10	Appeal before CIT (A) III Chennai – 34

(viii)

According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in repayment of dues to financial institution or banks as at the balance sheet date as under,

Name of the Bank: Indian Bank

Amount of Default : Rs. 90,140,156 (outstanding in CC A/c)

Period of Default : from the financial year 2013 - 14

(ix)

According to 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) According to the information and explanation given to us, all the transactions with the related parties are in compliance with section 177 and 188 of 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 given to us, the company has not entered into any non-cash transactions with the directors or persons connected with him;

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

- (xvi) Bank of India Act, 1934 is not required.

**For ASA & Associates LLP**

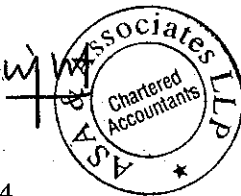
Chartered Accountants

Firm's Registration No.: 009571N/N500006

**S SundarRajan**

Partner

Membership No. 211414



Place: Chennai

Date: May 30, 2017



# CONSOLIDATED INTERIORS LIMITED

## Note 5: Other Notes

### 5.1 Related Party Transactions:

#### a. Related Parties:

Particulars	Name of the Entity
Holding Company	Consolidated Construction Consortium Limited
Fellow Subsidiaries	Noble Consolidated Glazing's Limited CCCL Infrastructure Limited, CCCL Pearl City Food Port SEZ Limited, CCCL Power Infrastructure Limited Delhi South Extension Car Park Limited
Associates	HPI - CCCL - JV
Key Management Personnel (KMP)	Mr. V Krishnan - President*

\*Partially Contractual Terms

#### b. Transactions:

(Rs. In Lacs)

Sl. No.	Particulars	Holding Company	Fellow Subsidiaries	Key Management Personnel And Relatives
1	Loans received	0 (0)	0 (0)	-
2	Works Contract Receipts/ Reduction	Nil		
3	Remuneration and Commission	-	-	6.00 (18.00)
4	Rent Paid	0 (0)	-	-
5	Transfer of Building	105.29	-	-

*previous year figures are furnished in Brackets.*



# CONSOLIDATED INTERIORS LIMITED

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

Sl. No	Particulars	Holding Company	Fellow Subsidiary	Key Management Personnel and Relatives
1	Debit Balances Outstanding at the end of year.		54.80 (54.80)	
2	Credit Balances Outstanding at the end of year.	844.99 (950.29)	08.98 (08.98)	

**5.2. Contingent Liabilities and Commitments:**

Following demands have been raised on the company by the respective authorities:

a) On account of Income Tax – Rs. 14.28 Lacs (P.Y. Rs. 14.28 Lacs)

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

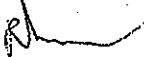
**5.3. Disclosure to the requirement of notification G.S.R 308(E) dated 30<sup>th</sup> March 2017 relating to Specified Bank Notes.**

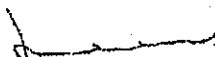
Particulars	SBN	Other Denominations Note	Total
Closing cash on 08-11-2016	NIL	11,361	11,361
Permitted Receipts	NIL		
Permitted Payments.	NIL	10,514	10,514
Amount Deposited in Banks	NIL		
Closing cash in hand as on 30-12-2016	NIL	847	847

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

5.5 Earnings / Expenditure in Foreign Currency Nil (PY Nil)

For and on behalf of the Board  
Consolidated Interiors Limited  
CIN: U74999TN2006PLCO59598

  
R. Sarabeswar  
Director  
DIN:00435318

  
S. Sivaramakrishnan  
Director  
DIN:00431791

Place : Chennai  
Date : May 30, 2017



# CONSOLIDATED INTERIORS LIMITED

## Note 1: Business Profile

The Company is engaged in Providing Interior Fit out Solutions for Clients on Works Contract Basis apart from manufacturing custom made furniture for out right sale or for use in respect of the works contract activities on behalf of various clients.

## Note 2: Significant Accounting Policies

### 2.1. Going Concern

As of March 31, 2017, the Company has an accumulated loss of Rs.1993,06,071/-. 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 fact that the Company cease to generate the business the assumption of going concern is not appropriate. Hence the financial statements are stated at the realizable value and not on a historical cost basis.

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

The financial statements are prepared under the 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:

The Company is not generating any revenue and accordingly the revenue recognition policy is considered not necessary.

### 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. The assets are shown at the net realizable value owing to the fact that the going concern assumption is not appropriate.

#### 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.



## CONSOLIDATED INTERIORS LIMITED

### 2.6. 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.

### 2.7. Earnings Per Share (EPS):

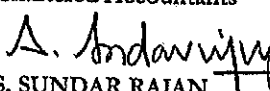
In arriving at the EPS, the Company's net profit after tax, computed in terms of the Indian GAAP, is divided by the weighted average number of equity shares outstanding on the last day of the reporting period. The EPS thus arrived is known as 'Basic EPS'.

### 2.8. 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.

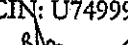
For ASA & Associates LLP  
FR No. 009571N/N500006  
Chartered Accountants

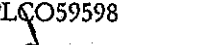
  
S. SUNDAR RAJAN  
Partner  
Membership No. 211414



For and on behalf of the Board of  
Directors of

Consolidated Interiors Limited  
CIN: U74999TN2006PLCO59598

  
R. Sarabeswar  
Director

  
S. Sivaramakrishnan  
Director

DIN: 00435318

DIN: 00431791

Place : Chennai  
Date : May 30, 2017