



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, 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

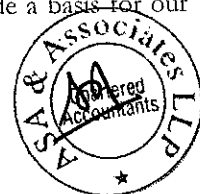
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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 there under.

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, 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 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 on "going concern basis" by the management after reckoning the fact of the Company incurring net loss of Rs 1,37,30,133/- during the year and the accumulated losses of the Company aggregating Rs.18,38,25,911/- 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 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, 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.
- 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".

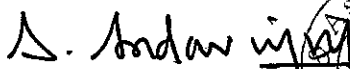


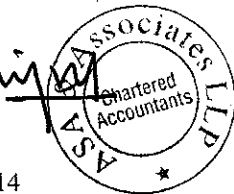
**Independent Auditors' Report
Consolidated Interiors Limited
For the year ended March 31, 2016**

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
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 Consolidated Interiors Limited on the standalone financial statements for the year ended March 31, 2015

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
- (b) The Company has a regular programme of physical verification of fixed assets. Pursuant to the program, certain assets were covered by physical verification during the year. The Company is in the process of reconciling the results of the verification with the book records, to identify the discrepancies, if any.
- (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) In our opinion, physical verification of inventory being interior items has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such physical verification by the management. There are no stock as at the year end.
- (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) We 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 (l) 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.



**Annexure A to the Independent Auditors' Report
Consolidated Interiors Limited
For the year ended March 31, 2016**

(vii) 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, 2016 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



**Annexure A to the Independent Auditors' Report
Consolidated Interiors Limited
For the year ended March 31, 2016**

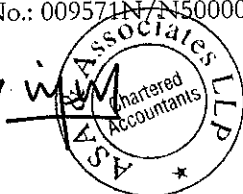
- (xi) According to the information and explanation provided to us and records of the Company provided to us, no Managerial Remuneration is paid or provided during the year
- (xii) In our opinion and according to the information and explanation provided to us, the Company is not a Nidhi Company and accordingly 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. Sundar Rajan
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 CONSOLIDATED INTERIOR 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 **CONSOLIDATED INTERIOR 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:

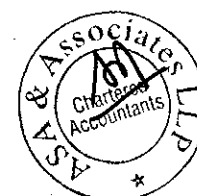
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CONSOLIDATED INTERIOR LIMITED**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

S.Sundar Rajan
Partner
Membership No 211414



Place: Chennai
Date : May 25, 2016

CONSOLIDATED INTERIORS LIMITED

BALANCE SHEET AS AT 31st MARCH 2016

Particulars	NOTES	31.03.2016 Rs.	31.03.2015 Rs.
EQUITY AND LIABILITIES			
Share Holders' Funds			
Share Capital	3.1	67,784,500	67,784,500
Reserves and Surplus	3.2	(183,825,911)	(170,095,778)
Money received against share warrants			
Share application money pending allotment			
Non-current Liabilities			
Long-term borrowings	3.3	78,823,000	78,823,000
Deferred Tax Liability	3.4	-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
Current Liabilities			
Short-term borrowings	3.5	90,140,156	90,406,165
Trade payables	3.6	18,160,184	31,033,787
Other current liabilities	3.7	16,108,548	4,708,806
Short-term provisions			
TOTAL		87,190,477	102,660,480
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible assets	3.8 (a)	12,248,167	13,830,338
Intangible assets	3.8 (b)	-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non Current Investments			
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
Current Assets			
Current investments			
Trade Receivables	3.9	52,159,382	61,564,037
Cash and cash Equivalents	3.10	4,011,018	1,776,001
Short Term Loans and Advances	3.11	18,771,910	25,475,504
Other current assets	3.12	-	14,600
TOTAL		87,190,477	102,660,480

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: U74999TN2006PLCO59598

R. Sarabeswar
R. Sarabeswar
Chairman & CEO
DIN: 00435318

S. Sivaramakrishnan
S. Sivaramakrishnan
Managing Director
DIN: 00431791

Place : Chennai
Date : May 25, 2016

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2016

Particulars	NOTES	31.03.2016 Rs.	31.03.2015 Rs.
INCOME			
I Operating Income	4.1	587,236	3,842,044
II Other Income	4.2	12,863,366	1,960,114
III Total Revenue		13,450,602	5,802,158
EXPENSES			
Cost of raw material and components consumed	4.3	-	359,079
Subcontracts / Special Agencies	4.4	-	2,032,228
Other operating expenses	4.5	17,241	221,951
Employee Cost	4.6	2,616,668	510,574
Sales and Administration Expenses	4.7	10,770,024	12,022,071
Finance Cost	4.8	12,372,787	12,856,949
Depreciation	3.8	1,404,015	3,141,550
IV Total Expenses		27,180,735	31,144,402
V Profit before exceptional and extraordinary items and tax (III - IV)		(13,730,133)	(25,342,244)
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		(13,730,133)	(25,342,244)
VIII Extraordinary items		-	-
IX Profit before tax (VII - VIII)		(13,730,133)	(25,342,244)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI Profit/(loss) for the period from continuing operations (IX - X)		(13,730,133)	(25,342,244)
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)		(13,730,133)	(25,342,244)
XVI Earnings per Equity Share:			
(1) Basic	2.9	(2.03)	(3.74)
(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
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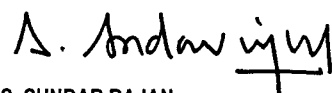
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CONSOLIDATED INTERIORS LIMITED.
Cash flow statement for the year ended 31ST MARCH 2016

Particulars	31/03/2016	31/03/2015
	Rs. In	Rs. In
Cash flow from operating activities		
Profit before tax from continuing operations	(13,730,133)	(25,342,244)
Profit before tax from discontinuing operations		-
Profit before tax	(13,730,133)	(25,342,244)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	1,771,576	3,141,544
Loss/(profit) on sale of fixed assets	178,157	
Interest expense	12,321,657	12,856,949
Change in Capital Reserve		
Add: Previous year Provision for Tax		
Operating profit before working capital changes	541,257	(9,343,751)
Movements in working capital :		
Increase/(decrease) in trade payables	(12,873,603)	(41,463,057)
Increase/(decrease) in other current liabilities	11,399,740	(3,993,449)
Decrease/(increase) / inventories	9,404,656	48,727,409
Decrease / (increase) in short-term loans and advances	6,703,594	7,683,349
Decrease/(increase) in other current assets	14,600	(14,136)
Cash generated from / (used in) operations	15,190,245	1,596,365
Net cash flow from/ (used in) operating activities (A)	15,190,245	1,596,365
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	-	2,227,520
Proceeds from sale of fixed assets	(367,561)	
Proceeds of non-current investments		315,559
Net cash flow from/(used in) investing activities (B)	(367,561)	2,543,079
Cash flows from financing activities		
Repayment of short-term borrowings	(266,009)	9,680,281
Interest paid	(12,321,657)	(12,856,949)
Net cash flow from/(used in) in financing activities (C)	(12,587,666)	(3,176,668)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,235,017	962,776
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	1,776,001	813,225
Cash and cash equivalents at the end of the year	4,011,019	1,776,001

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



S. SUNDAR RAJAN
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For and on behalf of the Board of Directors of
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S. Sivaramakrishnan
Managing Director
DIN: 00431791

Place : Chennai
Date : May 25, 2016

CONSOLIDATED INTERIORS LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2016

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

	31.03.2016	31.03.2015
	Rs	Rs
Note 3.1		
SHARE CAPITAL		
<i>Authorised Capital :</i>		
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
<i>Issued Capital, Subscribed and Paidup Capital</i>		
67,78,450 Equity Shares of Rs. 10 each (PY 67,78,450 Equity Shares of Rs. 10 each)	67,784,500	67,784,500
Total	<u>67,784,500</u>	<u>67,784,500</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares:

	31.03.2016		31.03.2015	
	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	<u>6,778,450</u>	<u>67,784,500</u>	<u>6,778,450</u>	<u>67,784,500</u>

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

	31.12.2015		31.03.2015	
	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'



CONSOLIDATED INTERIORS LIMITED

		31.03.2016	31.03.2015
		Rs	Rs
Note 3.2			
RESERVES AND SURPLUS			
General Reserve :			
Balance as at the beginning of the year		10,000,000	10,000,000
Add: Transferred from Surplus in Statement of Profit and Loss during the year		-	-
Balance as at the end of the year	A	<u>10,000,000</u>	<u>10,000,000</u>
Surplus in Statement of Profit and Loss			
Balance as at the beginning of the year		(180,095,778)	(168,291,037)
Profit for the year		<u>(13,730,133)</u>	<u>(11,804,741)</u>
		(193,825,911)	(180,095,778)
Less: Appropriations			
Proposed Equity Dividend			
Tax on Dividends			
General Reserve			
Balance as at the end of the year	B	<u>(193,825,911)</u>	<u>(180,095,778)</u>
Total	A+B	<u><u>(183,825,911)</u></u>	<u><u>(170,095,778)</u></u>

3. Term Loan includes instalments payable with in one year Rs 208,015,000 (PY Rs 58,220,745)

Nature of Security and terms of repayment for secured borrowings :

a. Term loan from Banks are secured by a second charge on the immovable properties both present and future, by equitable mortgage by deposit of title deeds. The loan

	State Bank of India	State Bank of India	Bank of Baroda
Loan Amount (Rs. In Lacs)	5000.00	1500.00	2500
Instalment Amount	625	48.7	
Instalment payable in	Quarterly	Monthly	Quarterly
No of instalments	8	30	8
Instalment start from	March 2012	November 2011	March 2010
Interest			

d. Term Loan excludes instalments payable with in one year Rs. (PY Rs.) which is clasified as current and disclosed in other current liabilities.

	31.03.2016	31.03.2015
	Rs.	Rs.
Note 3.3		
Long Term Borrowings		
Unsecured loan from holding company	78,823,000	78,823,000
Total	<u>78,823,000</u>	<u>78,823,000</u>

	31.03.2016	31.03.2015
	Rs.	Rs.
Note 3.4		
DEFERRED TAX LIABILITY (NET)		
Opening Balance (Net)	-	13,537,503
Deferred Tax Assets		
a) On account of Loses (Restricted to Liability)	-	13,537,503
Deferred Tax Liability (Net)	<u>-</u>	<u>-</u>
Diferred Tax Asset for the Current Year	(13,537,503)	(13,537,503)

Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws



CONSOLIDATED INTERIORS LIMITED

	31.03.2016	31.03.2015
	Rs	Rs
Note 3.5		
SHORT-TERM BORROWINGS		
Secured:		
Working Capital Loans from Indian Bank	90,140,156	90,406,165
Total	90,140,156	90,406,165

Working Capital loans from banks are secured by hypothecation Charge of Stocks of Raw Materials, Stock-in-process, Receivables & Corporate Guarantee Extended by the Holding Company.

	31.03.2016	31.03.2015
	Rs	Rs
Note 3.6		
TRADE PAYABLE		
Sundry Creditors	18,160,184	31,033,787
Advance from customers	-	-
Total	18,160,184	31,033,787

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

	31.03.2016	31.03.2015
	Rs	Rs
Note 3.7		
OTHER CURRENT LIABILITIES		
Employee Benefits payable	536,777	1,295,325
Statutory Deductions Payable including PF and Tax Deducted at Source	18,217	71,422
Other Liabilities for expenses	15,553,554	3,342,059
Total	16,108,548	4,708,806



CONSOLIDATED INTERIORS LIMITED

	31.03.2016	31.03.2015
	Rs	Rs
Note 3.9		
TRADE RECEIVABLES		
<i>CONTRACT WORK IN PROGRESS :</i> (Valued as estimated and certified by the Management)		
<i>Contract Work in Progress for Ongoing Jobs valued at the year end</i>		
Total Contact Work in Progress for Ongoing Jobs Valued at the year end	18,770,242	18,183,006
Less: Progress Payments received till date	18,748,443	16,774,013
A	<u>21,799</u>	<u>1,408,993</u>
B	<u>59,137,583</u>	<u>67,155,044</u>
Less: Provision for bad and doubtful debts	7,000,000	7,000,000
Trade Receivables for the Completed Jobs and Sale of Building Products	B <u>52,137,583</u>	<u>60,155,044</u>
Inventories	C <u>-</u>	<u>-</u>
Total	A+B+C <u><u>52,159,382</u></u>	<u><u>61,564,037</u></u>
Trade receivables include:		
Outstanding for a period exceeding 6 months from the due date	59,137,583	67,155,044
Other Debts	21,799	1,408,993
Less: Allowance fro bad and doubtful debts	<u>(7,000,000)</u>	<u>(7,000,000)</u>
Total	<u><u>52,159,382</u></u>	<u><u>61,564,037</u></u>



CONSOLIDATED INTERIORS LIMITED

	31.03.2016	31.03.2015
	Rs	Rs
Note 3.10		
CASH AND CASH EQUIVALENTS		
Cash on Hand	7,242	2,241
Balance in Current Account with Scheduled Banks	4,003,776	1,616,710
Deposit Account with Scheduled Banks	-	157,050
Total	4,011,018	1,776,001

	31.03.2016	31.03.2015
	Rs	Rs
Note 3.11		
SHORT TERM LOANS AND ADVANCES		
Trade Advances	5,479,947	5,969,682
Tax Refund Due	6,851,347	12,694,882
Recoverable Sales Tax Paid	6,345,616	6,336,843
Security deposit	95,000	474,097
Total	18,771,910	25,475,504

	31.03.2016	31.03.2015
	Rs	Rs
Note 3.12		
OTHER CURRENT ASSETS		
Interest accrued but not due on deposits	-	14,600
Total	-	14,600



CONSOLIDATED INTERIORS LIMITED

	31.03.2016		31.03.2015	
	Rs.		Rs.	
Note 4.1				
OPERATING INCOME				
Revenue from construction operations				885,834,622
Contract Revenue from Completed Jobs		-		
Increase / (Decrease) in Contract Work in Progress				
As at the closing of the Year	18,770,242		18,183,006	
As at the beginning of the Year	18,183,006	587,236	900,132,024	(881,949,018)
Revenue from Building Products				
Gross Operating Income		587,236		3,885,604
Less: Service Tax / Excise Duty Included in the above		-		43,560
Net Operating Income		587,236		3,842,044

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

	31.03.2016		31.03.2015	
	Rs.		Rs.	
Note 4.2				
OTHER INCOME				
Interest on :				
Bank deposits		2,970		17,618
Others		1,207,760		1,214,471
Unclaimed credit balances written back		11,605,396		632,525
Net gain / (Loss) on sale of non current / current investments		-		95,500
Scrap		47,240		
Discount Received				
Total		12,863,366		1,960,114

	31.03.2016		31.03.2015	
	Rs.		Rs.	
Note 4.3				
COST OF RAW MATERIAL AND COMPONENTS CONSUMED				
Inventory at the beginning of the year		-		2,885,582
Add: Purchases				2,885,582
Less: inventory at the end of the year				2,526,503
Less : Materials returned to the Client				
Cost of raw material and components consumed		-		359,079

	31.03.2016		31.03.2015	
	Rs.		Rs.	
Note 4.4				
SUBCONTRACTS AND SPECIAL AGENCIES				
Subcontracts and Special Agencies				2,032,228
Total		-		2,032,228



CONSOLIDATED INTERIORS LIMITED

	31.03.2016	31.03.2015
	Rs	Rs
Note 4.5		
OTHER OPERATING EXPENSES		
Consumables, Stores, Spares & Tools	6,523	-
Packing & Forwarding	2,575	29,405
Power and Fuel	8,143	192,546
Total	17,241	221,951

	31.03.2016	31.03.2015
	Rs	Rs
Note 4.6		
EMPLOYEE COST		
Salaries and Allowances	2,563,588	443,900
Contributions to Provident Fund	43,556	29,952
Welfare and Other Expenses	9,524	36,722
Total	2,616,668	510,574

	31.03.2016	31.03.2015
	Rs	Rs
Note 4.7		
SALES AND ADMINISTRATION EXPENSES		
Rates and Taxes	62,528	795,025
Travelling & Conveyance	12,596	58,698
Insurance	12,753	16,230
Communication Expenses	14,857	28,232
Printing & Stationery	7,215	5,424
Repairs - Others	119,817	104,014
Asset written off	178,157	-
Audit Fee	329,410	408,990
Tax Audit Fee	-	-
Taxation matters	41,012	56,741
To Others - Consultancy Charges	2,048,389	2,847,234
Books & Periodicals	695	1,630
Sundries / Miscellaneous Expenses	8,858	149,228
Pooja Expenses	920	7,410
Security Charges	341,113	533,215
Tender Document Cost	500	-
Bad debts written off	7,591,204	-
Provision for Bad and doubtful Debts	-	7,000,000
Total	10,770,024	12,022,071



CONSOLIDATED INTERIORS LIMITED

	31.03.2016	31.03.2015
	Rs	Rs
Note 4.8		
FINANCE COST		
Interest on Working Capital Loan	12,321,657	12,841,655
Other Interest	50,292	11,366
Bank Charges	838	3,928
Total	<u>12,372,787</u>	<u>12,856,949</u>
	31.03.2016	31.03.2015

Note 4.9

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)	(137.30)	(253.42)
Less : Preference Dividend and Tax thereof(Rs. In Lacs)	-	-
Profit available to Equity Shareholders(Rs. In Lacs)	(137.30)	(253.42)
Basic / Diluted EPS (Rs)	(2.03)	(3.74)



CONSOLIDATED INTERIORS LIMITED

NOTE 1.7

FIXED ASSETS AS ON 31-03.2016

Particulars		Building - Temporary Structure	Building	Plant and Machinery	Furniture & Fixtures	Office Equipments	Total
Cost or Valuation							
2014-2015	As on 01.04.2014	1,089,770	24,112,817	7,231,837	504,811	1,947,156	34,886,391
	Additions	-	-	-	-	-	-
	Deletions / Adjustments	-	-	5,009,031	-	-	5,009,031
	As on 31.03.2015	1,089,770	24,112,817	2,222,806	504,811	1,947,156	29,877,360
2015-2016	As on 01.04.2015	1,089,770	24,112,817	2,222,806	504,811	1,947,156	29,877,360
	Additions	-	-	545,718	-	-	545,718
	Deletions / Adjustments	-	-	-	-	-	-
	As on 31.03.2016	1,089,770	24,112,817	1,677,088	504,811	1,947,156	29,331,642
Depreciation							
2014-2015	Upto 01.04.2014	851,249	9,830,427	3,850,577	358,149	1,796,587	16,686,989
	For the Period	184,032	1,428,239	397,048	56,204	76,021	2,141,544
	Deletions / Adjustment	-	-	2,781,511	-	-	2,781,511
	Upto 31.03.2015	1,035,281	11,258,666	1,466,114	414,353	1,872,608	16,047,022
2015-2016	As on 01.04.2015	1,035,281	11,258,666	1,466,114	414,353	1,872,608	16,047,022
	For the Period	-	1,249,463	115,341	33,523	5,688	1,404,015
	Deletions / Adjustment	-	-	367,561	-	-	367,561
	As on 31.03.2016	1,035,281	12,508,129	1,213,894	447,876	1,878,296	17,083,476
Net							
As on 31.03.2016		54,489	11,604,688	463,194	56,936	68,860	12,248,167
As on 31.03.2015		54,489	12,854,151	756,692	90,459	74,548	13,830,339



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, 2016, the Company has an accumulated loss of Rs.183,825,911/-. 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.

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.



CONSOLIDATED INTERIORS LIMITED

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.

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.



CONSOLIDATED INTERIORS LIMITED

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'.

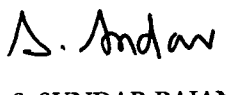
2.10. Provisions and contingent liabilities

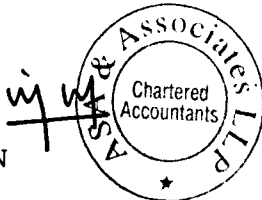
The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The amount of provision recognised are best estimates of expenditure that are required to settle 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.

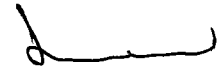
For ASA & Associates LLP
FR No. 009571N/N500006
Chartered Accountants

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


S. SUNDAR RAJAN
Partner
Membership No. 211414




R. Sarabeswar
Chairman &
CEO
DIN: 00435318


S. Sivaramakrishnan
Managing Director
DIN: 00431791

Place : Chennai
Date : May 25, 2016

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	(0.00) (15.72)		
3	Remuneration and Commission	-	-	18.00 (18.50)
4	Rent Paid	0 (0)	-	-



CONSOLIDATED INTERIORS LIMITED

Previous year figures are furnished in **Brackets**.

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.	950.29 (948.88)	08.98 (19.23)	

5.2. Disclosures under AS – 7 (Revised):

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

Sl.No.	Particulars	31.03.2016	31.03.2015
1.	Contract Revenue recognized as Revenue during the year relating to ongoing Jobs	5.87	53.30
2.	Contract Cost incurred plus recognized profits during the year	99.05	44.25
3.	Advances received less adjusted	0.00	264.54

b. Total Gross 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)	5.87	38.42
2.	With respect to completed Contracts	0.00	0.00
	TOTAL	5.87	38.42



CONSOLIDATED INTERIORS LIMITED

5.3. Segment Reporting:

The company's operations predominantly consist of providing Interior Fit out Solutions for clients on works contract basis. Hence there are no reportable segments under Accounting Standard – 17.

5.4. Contingent Liabilities and Commitments:


a) 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.

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

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


R. Sarabeswar
Chairman & CEO
DIN:00435318


S. Sivaramakrishnan
Managing Director
DIN:00431791

Place : Chennai
Date : May 25, 2016

