

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)**

Report on the Financial Statements

We have audited the accompanying financial statements of **KALZIP INDIA PRIVATE LIMITED** (Formerly CORUS INDIA PRIVATE LIMITED) ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

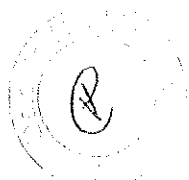
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

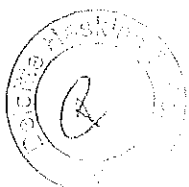
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid 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 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



**Deloitte
Haskins & Sells**

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

(i) The Company does not have any pending litigations which would impact its financial position. Refer Note 24 [i] to financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 24 [ii (b)] to financial statements.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note 37 to financial statements.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Alka Chadha
Partner
(Membership No. 93474)

Gurgaon, 24 July, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

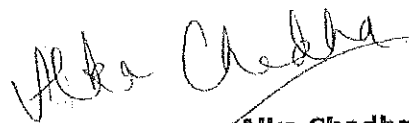
- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals other than for stock lying with third party for which confirmation has been obtained and goods-in-transit for which subsequent receipt has been verified.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us and other than for internal control systems which need to be improved for inviting competitive quotations for purchase of inventory, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, other than for inviting competitive quotations for purchase of inventory as indicated above, we have not observed any major weakness in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year.
- (vi) Maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) Other than certain delays in deposit of Income-Tax, Excise Duty and Value Added Tax, the Company has generally been regular in depositing undisputed

**Deloitte
Haskins & Sells**

statutory dues, including Provident Fund, Sales Tax, Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed that the provisions of Employees' State Insurance Act, 1948 are not applicable to the Company and that the operations of the Company during the year did not give rise to any liability for Wealth Tax.

- (b) There are no other undisputed amounts payable in respect of Provident Fund, Income-Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable. We are informed that the provisions of Employees' State Insurance Act, 1948 are not applicable to the Company and that the operations of the Company during the year did not give rise to any liability for Wealth Tax.
 - (c) There are no dues of Income-Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes. We are informed that the operations of the Company during the year did not give rise to any liability for Wealth Tax.
 - (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and has incurred cash losses in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has neither taken any loans from financial institutions or banks nor has it issued any debentures.
- (x) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanation given to us, the Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause (xi) of the Order are not applicable to the Company.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Alka Chadha
Partner
(Membership No. 93474)

Gurgaon, 24 July, 2015

**KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
BALANCE SHEET AS AT 31 MARCH, 2015**

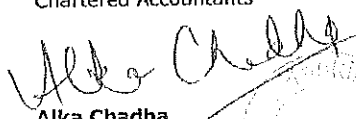
	Note No.	As at 31.03.2015 (Rupees)	As at 31.03.2014 (Rupees)
EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share capital	3	54,600,000	54,600,000
b. Reserves and surplus	4	44,794,497	20,855,324
		<u>99,394,497</u>	<u>75,455,324</u>
2 Non-current liabilities			
a. Long-term provisions	5	6,509,564	4,429,535
3 Current liabilities			
a. Trade payables	6	60,370,516	68,447,199
b. Other current liabilities	7	118,226,702	71,722,626
c. Short-term provisions	8	116,333	87,221
		<u>178,713,551</u>	<u>140,257,046</u>
		<u>284,617,612</u>	<u>220,141,905</u>
ASSETS			
4 Non-current assets			
a. Fixed assets			
- Tangible assets	9	24,722,560	26,533,413
b. Deferred tax assets (net)	35	4,255,045	7,829,491
c. Long-term loans and advances	10	17,759,412	18,117,600
d. Other non-current assets	11	232,536	349,589
		<u>46,969,553</u>	<u>52,830,093</u>
5 Current assets			
a. Current investments	12	10,117,729	-
b. Inventories	13	40,210,538	70,276,459
c. Trade receivables	14	97,709,860	41,395,798
d. Cash and cash equivalents	15	2,197,598	18,213,073
e. Short-term loans and advances	16	87,362,028	37,386,688
f. Other current assets	17	50,306	39,794
		<u>237,648,059</u>	<u>167,311,812</u>
		<u>284,617,612</u>	<u>220,141,905</u>

See accompanying notes forming part of the financial statements


1 to 38


In terms of our report attached

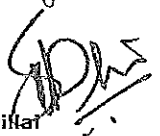
For Deloitte Haskins & Sells
Chartered Accountants



Alka Chadha
Partner
Place: Gurgaon
Date: 24 July, 2015

For and on behalf of the Board of Directors.


Horst Dieter Schulz
Director
Place: Velsen-Noord
Date: 22 July, 2015


Willem Faas
Director
Place: Velsen-Noord
Date: 22 July, 2015


Suresh K. Pillai
Managing Director
Place: Gurgaon
Date: 24 July, 2015


Ankita Duneja
Company Secretary
Place: Gurgaon
Date: 24 July, 2015

KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

	Note No.	Year ended 31.03.2015 (Rupees)	Year ended 31.03.2014 (Rupees)
1 Revenue from operations (gross)	18	340,366,173	169,183,353
Less: Excise duty	18	19,181,880	11,562,355
Revenue from operations (net)		<u>321,184,293</u>	<u>157,620,998</u>
2 Other income	19	<u>4,341,126</u>	<u>2,645,170</u>
		<u>325,525,419</u>	<u>160,266,168</u>
3 Expenses			
a. Cost of materials consumed	20.a	99,683,083	54,421,381
b. Purchases of stock-in-trade (traded goods)	20.b	72,968,302	33,420,323
c. Changes in inventories of stock-in-trade	20.c	2,708,093	(3,948,654)
d. Employee benefits expenses	21	34,904,873	29,866,693
e. Finance costs	22	435,013	-
f. Depreciation	9	2,565,838	8,570,332
g. Other expenses	23	75,868,998	62,079,651
		<u>289,134,200</u>	<u>184,409,726</u>
4 Profit before tax		36,391,219	(24,143,558)
5 Tax expense			
a. Current tax expense for current year		8,877,600	-
b. Current tax expense written back relating to prior years		-	(2,872,457)
c. Net current tax expense		8,877,600	(2,872,457)
d. Deferred tax credit	35	3,574,446	(5,681,266)
Net tax expense /(benefit)		<u>12,452,046</u>	<u>(8,553,723)</u>
6 Profit/(Loss) after tax		<u>23,939,173</u>	<u>(15,589,835)</u>
7 Earnings per share (of Rs. 1,000 each):	34		
Basic and diluted		438.45	(285.53)

See accompanying notes forming part of the financial statements

1 to 38

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Alka Chadha

Alka Chadha
Partner

Place: Gurgaon
Date: 24 July, 2015

For and on behalf of the Board of Directors

Horst Dieter Schulz

Horst Dieter Schulz
Director

Place: Velsen - Noord
Date: 22 July, 2015

Willem Faas

Willem Faas
Director

Place: Velsen - Noord
Date: 22 July, 2015

Suresh K. Pillar

Suresh K. Pillar
Managing Director

Place: Gurgaon
Date: 24 July, 2015

Ankita Duneja

Ankita Duneja
Company Secretary

Place: Gurgaon
Date: 24 July, 2015

KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

	Note No.	Year ended 31.03.2015 (Rupees)	Year ended 31.03.2014 (Rupees)
A. Cash flow from operating activities			
Profit/(Loss) before tax		36,391,219	(24,143,558)
Adjustments for:			
Depreciation		2,565,838	8,570,332
Provision for doubtful trade receivables		4,935,836	115,096
Interest income		(55,383)	(1,169,896)
Finance costs		435,013	-
Profit on sale of fixed asset		(31,240)	-
Unrealised exchange (gain)/loss		(498,578)	3,971,396
Dividend on current non-trade Investments		(1,176,957)	(72,047)
Operating profit/(loss) before working capital changes		<u>42,565,748</u>	<u>(12,728,677)</u>
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Long-term loans and advances		(3,142,574)	(13,025,641)
Trade receivables		(61,249,898)	61,947,774
Short-term loans and advances		(49,152,888)	(22,961,588)
Inventories		30,065,921	(27,594,343)
Long-term provisions		2,080,029	1,071,821
Trade payables		(7,722,026)	(24,952,623)
Other current liabilities		57,930,832	23,417,030
Short-term provisions		29,112	(25,475)
Cash generated/(used in) operations		<u>11,404,256</u>	<u>(14,851,721)</u>
Taxes paid		(5,376,838)	726,485
Net cash flow from/(used in) operating activities		<u>6,027,418</u>	<u>(14,125,236)</u>
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		(13,245,747)	(505,212)
Proceeds from sale of fixed assets		37,500	-
Interest received		44,871	1,181,056
Current investments in mutual funds not considered as cash and cash equivalents			
- Purchased		(155,500,000)	(14,000,000)
- Proceeds from sale		145,500,000	14,000,000
Dividend received from current investments in mutual funds		1,059,228	72,047
Deposits not considered as cash and cash equivalents		(18,560)	985,828
Net cash from/(used in) investing activities		<u>(22,122,708)</u>	<u>1,733,719</u>
C. Cash flow from financing activities			
Finance costs		(55,798)	-
Net cash from/(used in) financing activities		<u>(55,798)</u>	<u>-</u>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		<u>(16,151,088)</u>	<u>(12,391,517)</u>
Cash and cash equivalents as at the beginning of the year		<u>17,887,918</u>	<u>30,279,436</u>
Cash and cash equivalents as at the end of the year		<u>1,736,830</u>	<u>17,887,919</u>
Cash and cash equivalents as at the end of the year, comprising:			
Cash on hand		4,874	10,926
Balance with banks in current accounts		1,731,956	17,876,992
Cash and cash equivalents at the end of the year	15	<u>1,736,830</u>	<u>17,887,918</u>

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

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Alka Chadha
Partner

Place: Gurgaon
Date: 24 July, 2015

For and on behalf of the Board of Directors

Horst Dieter Schulz
Director

Place: Velsen-Noord
Date: 22 July, 2015

Suresh K. Pillai
Managing Director

Place: Gurgaon
Date: 24 July, 2015

Willem Faas
Director

Place: Velsen-Noord
Date: 22 July, 2015

Ankita Duneja
Company Secretary

Place: Gurgaon
Date: 24 July, 2015

**KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Note 1 - Background

KALZIP INDIA PRIVATE LIMITED (Formerly CORUS INDIA PRIVATE LIMITED) ('the Company') is engaged in installation of sophisticated lightweight building systems. The Company's operating activities include designing and moulding aluminium coils into corrugated sheets for roof and cladding. The 'Roll forming' activity is carried out at customers project site primarily using machinery acquired on operating lease. The Company is also engaged in trading accessories related to corrugated steel sheets.

A fresh certificate of incorporation consequent to the change in name to KALZIP INDIA PRIVATE LIMITED ('the Company') was issued by the Registrar of Companies, N.C.T of Delhi & Haryana on 21 December, 2011 under Section 23(1) of the Companies Act, 1956.

Note 2 - Significant accounting policies

I Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

II Investments

Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

III Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reporting balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reporting amounts of income and expenses during the year. Examples of such estimates include, future obligations under employee retirement benefit plans, income taxes, foreseeable estimated contract losses and useful life of fixed and intangible assets. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Actual results could differ from such estimates.

IV Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on First In First Out (FIFO) basis and includes all applicable costs incurred in bringing goods to their present location and condition. Cost of work-in-progress and finished goods include applicable manufacturing overheads.

V Revenue recognition

Sale of products:

Sales are recognised when the property in the goods is transferred and all significant risks and rewards of ownership have been transferred to the customers. Sales are recorded net of excise duty, sales tax and returns.

Income from services:

Design fees is recognised on accrual basis upon completion of services rendered. Revenues from installation contracts are recognised when services are rendered as per the terms of the contract.

Other income:

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

VI Fixed assets and depreciation

Fixed assets are stated at their original cost of acquisition/installation less depreciation. The Company capitalises all costs relating to the acquisition and installation of fixed assets.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Asset type	Useful Life
Furniture and fixtures	4 years
Office equipment	4 years
Data processing equipment	3 years

Assets costing less than Rs. 5,000 individually are fully depreciated in the year of purchase.

KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

VII Foreign exchange transactions

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Accounting for forward contracts

Premium / discount on forward exchange contracts, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date.

Derivative contracts

The Company enters into derivative contracts in the nature of forward contracts with an intention to hedge its existing assets and liabilities and firm commitments. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for foreign exchange transactions. Any profit or loss on arising on cancellation or renewal of such a forward exchange contract is recognised as income or expense in the period in which such cancellation or renewal is made. All derivative contracts are marked-to-market and losses are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

VIII Employee benefits

a. Short term

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, wages, bonus and performance incentives.

b. Provident fund

The Company's employee provident fund scheme is a defined contribution plan. The Company's contribution paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

c. Gratuity

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

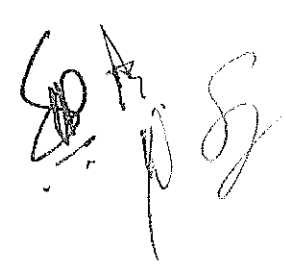
d. Compensated absences

Benefits comprising compensated absences constitute other long term employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

IX Taxes on income

Income tax comprises current tax and deferred tax. Current tax is the amount expected to be paid for the year as determined in accordance with the provisions of the Income tax Act, 1961.

Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted at the balance sheet.



**KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

X Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

XI Earnings per share

- a. Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.
- b. Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

XII Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term. Any compensation, according to agreement, that the lessee is obliged to pay to the lessor if the leasing contract is terminated prematurely is expensed during the period in which the contract is terminated.

XIII Cash and cash equivalents (for purposes of Cash Flow Statement)

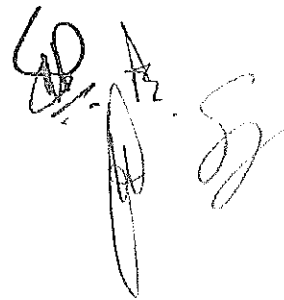
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

XIV Cash flow statement

Cash flows are reported using the Indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

XV Operating cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 - Share capital

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number	Rupees	Number	Rupees
Authorised				
Equity shares of Rs. 1,000 each with voting rights	250,000	<u>250,000,000</u>	250,000	<u>250,000,000</u>
Issued, subscribed and paid up				
Equity shares of Rs. 1,000 each fully paid up	54,600	<u>54,600,000</u>	54,600	<u>54,600,000</u>

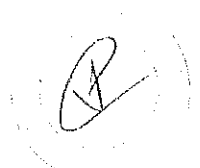
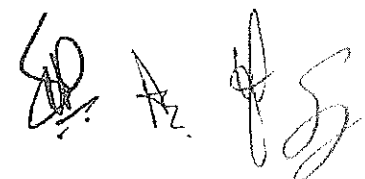
Notes

- Of the above 54,599 (Previous year 54,599) equity shares are held by British Steel Nederland International B.V., the holding company and one share (previous year one share) is held by Mr. Sankar Ghosh as a nominee of holding company. The ultimate holding company is Tata Steel Limited.
- The Company has one class of equity shares having a par value of Rs. 1000 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.
- Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	Year ended 31.03.2015		Year ended 31.03.2014	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	54,600	54,600,000	54,600	54,600,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	54,600	54,600,000	54,600	54,600,000

- Shareholder holding more than 5 percent shares:**

Particulars	As At 31.03.2015		As At 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
British Steel Nederland International B.V. and its nominee	54,600	100.00%	54,600	100.00%

KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

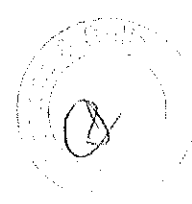
Particulars	As at 31.03.2015 (Rupees)	As at 31.03.2014 (Rupees)
Note 4 - Reserves and surplus		
Surplus in Statement of Profit and Loss		
Opening balance	20,855,324	36,445,159
Add: Profit / (loss) for the year	23,939,173	(15,589,835)
Closing balance	<u>44,794,497</u>	<u>20,855,324</u>
Note 5 - Long-term provisions		
Provision for employee benefits	984,160	485,731
- Provision for compensated absences	5,525,404	3,943,804
- Provision for gratuity (see note 30)	<u>6,509,564</u>	<u>4,429,535</u>
Note 6 - Trade payables		
Trade payables (see note 29)		
- Other than acceptances	1,655,950	20,400
a. Due to micro and small enterprises	58,714,566	68,426,799
b. Other than micro and small enterprises	<u>60,370,516</u>	<u>68,447,199</u>
Note 7 - Other current liabilities		
Other payables		
- Statutory liabilities (including TDS, VAT, Excise Duty and Service Tax)	12,813,243	3,371,068
- Advances from customers	7,326,692	12,518,700
- Payable on purchase of fixed assets	17,549,091	29,355,062
- Payable on account of forward contracts	80,537,676	26,477,796
	<u>118,226,702</u>	<u>71,722,626</u>
Note 8 - Short-term provisions		
Provisions for employee benefits	38,899	27,051
- Provision for compensated absences	77,434	60,170
- Provision for gratuity (see note 30)	<u>116,333</u>	<u>87,221</u>

KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 9 - Fixed assets

Particulars	Gross block			Accumulated depreciation			Net block		
	As at 31.03.2014	Additions	Deletion	As at 31.03.2015	As at 31.03.2014	Depreciation expense for the year	Deletion	As at 31.03.2015	As at 31.03.2014
Tangible assets (Owned)									
Plant and equipment (Previous year)	38,461,738 (37,942,268)	101,377 (519,470)	- (-)	38,563,115 (38,461,738)	13,068,865 (5,405,359)	1,754,614 (7,663,506)	- (-)	14,823,479 (13,068,865)	23,739,636 (25,392,873)
Furniture and fixtures (Previous year)	2,393,222 (2,393,222)	7,438 (-)	- (-)	2,400,660 (2,393,222)	1,651,410 (1,063,291)	522,972 (588,119)	- (-)	2,174,382 (1,651,410)	226,278 (741,812)
Office equipment (Previous year)	584,140 (542,115)	548,430 (42,025)	72,485 (-)	1,060,085 (584,140)	444,516 (306,297)	137,943 (138,219)	66,225 (-)	516,234 (444,516)	543,851 (139,624)
Data processing equipment (Previous year)	1,335,402 (1,142,467)	104,000 (192,935)	- (-)	1,439,402 (1,335,402)	1,076,298 (895,810)	150,309 (180,488)	- (-)	1,226,607 (1,076,298)	212,795 (259,104)
Total (Previous year)	42,774,502 (42,020,072)	761,245 (754,430)	72,485 (-)	43,463,262 (42,774,502)	16,241,089 (7,670,757)	2,565,838 (8,570,332)	66,225 (-)	18,740,702 (16,241,089)	24,722,560 (26,533,413)

(Handwritten signature)



KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2015 (Rupees)	As at 31.03.2014 (Rupees)
Note 10 - Long-term loans and advances (Unsecured, considered good)		
a. Security deposits	1,190,800	1,163,800
b. Advance tax (net of provisions Rs. 27,882,451 (previous year Rs. 19,004,851)	599,397	4,100,159
c. Balances with government authorities - Service tax credit receivable	<u>15,969,215</u>	<u>12,853,641</u>
	<u>17,759,412</u>	<u>18,117,600</u>
Note 11 - Other non-current assets (Unsecured, considered good)		
Balances with banks - in deposit accounts held under lien *	<u>232,536</u>	<u>349,589</u>
	<u>232,536</u>	<u>349,589</u>
* Lien with government authorities		
Note 12 - Current investments		
Other current investments (At lower of cost or fair value, unless otherwise specified)		
Investments in mutual funds(unquoted)		
Tata Liquid Fund Plan A - Daily Dividend	5,110,546	-
ICICI Prudential Liquid -Regular Plan - Daily dividend	5,007,183	-
Total	<u>10,117,729</u>	<u>-</u>
Note:		
Aggregate amount of current unquoted investments	10,117,729	-
Mutual Fund		
	No of Units	Face value (Rupees)
Tata Liquid Fund Plan A - Daily Dividend	4585.423	1114.5200
	(-)	(-)
ICICI Prudential Liquid -Regular Plan - Daily dividend	50040.004	100.0636
	(-)	(-)
Note 13 - Inventories (At lower of cost and net realisable value)		
a. Raw materials (including goods-in-transit of Rs. 6,311,281 (previous year Rs. 1,227,665))	28,364,281	55,722,109
b. Traded goods	<u>11,846,257</u>	<u>14,554,350</u>
	<u>40,210,538</u>	<u>70,276,459</u>
Note 14 - Trade receivables		
a. Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Unsecured, considered good	13,750,947	13,247,823
- Doubtful	<u>4,935,836</u>	<u>1,459,604</u>
	18,686,783	14,707,427
Less: Provision for doubtful trade receivables	<u>4,935,836</u>	<u>1,459,604</u>
	13,750,947	13,247,823
b. Other trade receivables (Unsecured, considered good)	<u>83,958,913</u>	<u>28,147,975</u>
	<u>97,709,860</u>	<u>41,395,798</u>

**KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	As at 31.03.2015 (Rupees)	As at 31.03.2014 (Rupees)
Note 15 - Cash and cash equivalents		
a. Cash on hand	4,874	10,926
b. Balances with banks		
- in current accounts	1,731,956	17,876,992
- in deposit accounts (see note below)	460,768	325,155
	<u>2,197,598</u>	<u>18,213,073</u>
Notes:		
i. Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3, "Cash Flow Statements"	1,736,830	17,887,918
ii. Deposit accounts held as margin money against guarantees and under lien with government authorities	460,768	325,155
Note 16 - Short-term loans and advances (Unsecured, considered good)		
a. Loans and advances to employees	67,979	47,848
b. Prepaid expenses	1,711,360	1,047,035
c. Security deposits	30,000	65,000
d. Balances with government authorities		
- CENVAT credit receivable	4,857,907	8,582,058
- VAT credit receivable	120,438	69,620
- Others	541,066	265,425
e. Others		
- Advance to vendors	546,859	2,152,979
- Receivable on account of forward contracts	79,486,419	25,156,723
	<u>87,362,028</u>	<u>37,386,688</u>
Note 17 - Other current assets (Unsecured, considered good)		
Interest accrued on deposits	50,306	39,794
	<u>50,306</u>	<u>39,794</u>

KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year ended 31.03.2015 (Rupees)	Year ended 31.03.2014 (Rupees)
Note 18 - Revenue from operations (gross)		
a. Sale of products (see note i)	314,659,064	162,567,212
b. Sale of services (see note ii)	25,588,860	6,404,163
c. Other operating revenue (see note iii)	118,249	211,978
Revenue from operations (gross)	340,366,173	169,183,353
Less: Excise duty	19,181,880	11,562,355
	321,184,293	157,620,998
Notes		
i. Sale of products comprises		
a. Manufactured goods		
- Aluminium corrugated sheets	167,678,150	86,550,182
- Flat sheets	15,971,582	9,424,344
	183,649,732	95,974,526
b. Traded goods		
- Accessories	35,708,737	40,066,826
- Profile and deck	6,598,854	19,254,342
- Coils	87,134,623	6,480,815
- Flat sheets	443,718	729,442
- Tools	1,099,130	-
- Others	24,270	61,261
	131,009,332	66,592,686
Total- Sales of products	314,659,064	162,567,212
ii. Sale of services comprise:		
- Design service	6,896,686	390,750
- Installation service	18,409,944	-
- Job-work	282,230	6,013,413
Total- Sales of services	25,588,860	6,404,163
iii. Other operating revenues comprise:		
- Sale of scrap	118,249	211,978
Total- Other operating revenue	118,249	211,978
Note 19 - Other income		
a. Interest income		
- on deposits with bank	55,383	910,803
- on Income tax refund	-	221,840
- on other	-	37,253
b. Rental income	240,000	300,000
c. Dividend on current non- trade investments	1,176,957	72,047
d. Liabilities / provisions no longer required written back	1,726,368	1,103,227
e. Profit on sale of fixed asset	31,240	-
f. Net gain on foreign currency transactions and translations	1,111,178	-
	4,341,126	2,645,170

**KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	Year ended 31.03.2015 (Rupees)	Year ended 31.03.2014 (Rupees)
Note 20.a - Cost of materials consumed		
a. Opening stock (including goods-in-transit)	55,722,109	32,076,420
b. Add: Purchases	72,325,255	78,067,070
	<u>128,047,364</u>	<u>110,143,490</u>
c. Less: Closing stock (including goods-in-transit)	28,364,281	55,722,109
	<u>99,683,083</u>	<u>54,421,381</u>
Materials consumed comprises:		
- Aluminium coil	99,683,083	54,421,381
	<u>99,683,083</u>	<u>54,421,381</u>
Note 20.b - Purchases of stock-in-trade (traded goods)		
Purchases of:		
- Accessories	19,553,917	18,841,735
- Coils	46,518,329	3,908,239
- Flat sheets	116,075	-
- Profiles and decks	3,628,739	10,292,568
- Tools	790,284	377,781
- Rockwool	1,655,343	-
- Others	705,615	-
	<u>72,968,302</u>	<u>33,420,323</u>
Note 20.c - Changes in inventories of stock-in-trade		
a. Inventories at the end of the year:		
- Traded goods	11,846,257	14,554,350
b. Inventories at the beginning of the year:		
- Traded goods	14,554,350	10,605,696
	<u>2,708,093</u>	<u>(3,948,654)</u>

**KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	Year ended 31.03.2015 (Rupees)	Year ended 31.03.2014 (Rupees)
Note 21 - Employee benefits expenses		
Employee benefits expenses (see note i below)		
a. Salaries and wages	30,426,004	26,179,818
b. Contribution to provident fund	2,070,006	1,941,976
c. Gratuity expense (see note 30)	1,685,856	986,081
d. Staff welfare expenses	723,007	758,818
	<u>34,904,873</u>	<u>29,866,693</u>

Note

i. Managerial remuneration:

Managerial remuneration under Section 197 of the Companies Act, 2013 is as follows:

Particulars	Year ended 31.03.2015 (Rupees)	Year ended 31.03.2014 (Rupees)
Salary, bonus and allowances*	7,472,824	6,169,365
Contribution to Provident fund	433,338	387,978
	<u>7,906,162</u>	<u>6,557,343</u>

*The managerial remuneration for the period does not include contribution to the gratuity fund and compensated absences as these amounts were actuarially determined for the Company as a whole and separate figures relating to the Managing Director are not available.

Note 22 - Finance costs

a. Others	435,013	-
-Interest on delayed payment of certain statutory dues	<u>435,013</u>	<u>-</u>



**KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	Year ended 31.03.2015 (Rupees)	Year ended 31.03.2014 (Rupees)
Note 23 - Other expenses		
a. Lease rent (see note 33)	20,442,346	19,618,607
b. Job work charges	17,310,280	1,818,288
c. Sales discounts	-	2,470,064
d. Freight and handling charges	5,274,401	2,862,642
e. Communication expenses	1,368,423	1,274,960
f. Legal and professional fees	1,368,988	4,521,824
g. Payments to auditors (see note 1 below)	1,155,612	1,000,070
h. Printing and stationery	185,054	108,490
i. Repairs and maintenance		
- Machinery	645,359	1,902,962
- Others	2,029,385	1,689,621
j. Travelling and conveyance	7,728,076	6,213,743
k. Rates and taxes	546,888	90,234
l. Insurance charges	1,442,690	1,286,501
m. Business promotion expenses	126,105	80,313
n. Advertisement expenses	1,124,821	110,465
o. Net loss on foreign currency transactions and translations	-	8,700,707
p. Global cost allocation towards support services	8,814,022	6,096,995
q. Provision for doubtful trade receivables	4,935,836	115,096
r. Bad debts written off	1,459,604	-
Less: adjusted from provision for doubtful debts	<u>(1,459,604)</u>	-
s. Bank charges	487,304	621,402
t. Miscellaneous expenses	883,408	1,496,667
	<u>75,868,998</u>	<u>62,079,651</u>

Note

1. Payments to the auditors comprises (net of service tax input credit, where applicable):

a. To statutory auditors		800,000	800,000
-Audit		100,000	100,000
-Tax audit		-	60,000
-Certification		200,000	-
-Taxation matter		30,612	20,070
-Reimbursement of out of pocket expenses		1,130,612	980,070
	Subtotal	<u>25,000</u>	<u>20,000</u>
b. To cost auditors for cost audit		1,155,612	1,000,070
	Total	<u>1,155,612</u>	<u>1,000,070</u>



KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL

Note 24 - Contingent liabilities and commitments (to the extent not provided for)

Particulars	As At 31.03.2015 (Rupees)	As At 31.03.2014 (Rupees)
i Contingent liabilities		
ii Commitments		
a. Capital commitments (Net of capital advance of Rs. Nil (Previous year Rs. Nil))	3,093,902	-
	<u>3,093,902</u>	<u>-</u>
b. The Company has other commitments, for purchases/sales orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services and employee benefits, in normal course of business. The Company does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.		

Note 25 - Value of Imports calculated on CIF basis:

Particulars	Year ended 31.03.2015 (Rupees)	Year ended 31.03.2014 (Rupees)
a. Raw materials	109,818,202	63,928,008
b. Traded goods	12,118,014	24,365,249
c. Capital goods	-	19,993
	<u>120,936,216</u>	<u>88,313,250</u>

Note 26 - Expenditure in foreign currency (accrual basis)

Particulars	Year ended 31.03.2015 (Rupees)	Year ended 31.03.2014 (Rupees)
a. Lease rent	12,008,204	10,947,882
b. Global cost allocation towards support services	8,814,022	6,096,995
c. Legal and professional fees	181,077	3,758,401
d. Travelling and conveyance	846,671	337,516
e. Repairs and maintenance	105,611	482,667
f. Miscellaneous expenses	99,023	279,663
	<u>22,054,608</u>	<u>21,903,124</u>

Note 27 - Details of consumption of imported and indigenous items

Particulars	%	Year ended 31.03.2015	%	Year ended 31.03.2014
Imported	89%	88,486,952	88%	47,931,408
Indigenous	11%	11,196,131	12%	6,489,973
Total		<u>99,683,083</u>		<u>54,421,381</u>

Note 28 - Details on derivatives instruments and unhedged foreign currency exposures

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments.

Nature of Derivative	Number of deals	Purpose	Amount in foreign currency	Amount in Rupees
Forward contract	6	Hedge	USD 1,271,408	79,486,419
	(7)	(Hedge)	USD (419,874)	(25,156,723)

Figures in brackets represent previous year's figures.

The Company's foreign currency exposure not hedged by a derivative instrument or otherwise as on 31 March, 2015 is as follows:

Currency	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Amount in foreign currency		Amount in Indian Rupees	
Advance to vendors				
a. USD	5,405	-	337,934	-
Trade payables				
a. SGD	513,091	860,086	23,431,045	41,037,383
b. GBP	16,506	15,216	1,535,055	1,526,294
c. USD	17,410	-	1,088,445	-
d. EUR	101,705	241,675	6,902,689	19,720,900
e. CHF	18,897	25,185	1,224,242	1,714,830

KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL

Note 29 - Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	As at 31 March, 2015 (Rupees)	As at 31 March, 2014 (Rupees)
a Amounts payable to suppliers under MSMED (suppliers) as at the year end		
- Principal	1,652,487	20,400
- Interest due thereon	3,463	-
b Payments made to suppliers beyond the appointed day during the year		
- Principal	506,704	-
- Interest due thereon	3,463	-
c Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	3,463	-
d Amount of interest accrued and remaining unpaid as on 31 March, 2015	3,463	-
e Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	3,463	-

Note:

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied by the auditors.

Note 30 - Employee benefit plans

a. Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 2,070,006 (Previous year Rs. 1,941,976) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b. Defined benefit plans

i. Description of gratuity plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary plus dearness allowance) for each completed year of service subject to completion of five years service.

ii. Policy for recognising actuarial gains and losses

Actuarial gains and losses arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss as income or expense.

iii. The following tables set out the status of the gratuity plan (which is unfunded) and amounts recognised in the Company's financial statements

Particulars	31.03.2015 (Rupees)	31.03.2014 (Rupees)
i. Change in benefit obligation		
- Present value of obligation at the beginning of the year	4,003,974	3,017,893
- Current service cost	1,004,667	870,435
- Interest expenses	340,338	241,431
- Interest expenses	(86,992)	-
- Benefits paid	340,851	-125,785
- Actuarial (gain) / loss	5,602,838	4,003,974
- Present value of obligations at the end of the year	<u>5,602,838</u>	<u>4,003,974</u>
ii. Expenses recognised in Statement of Profit & Loss Account		
- Current service costs	1,004,667	870,435
- Interest expense	340,338	241,431
- Net actuarial loss/ (gain) recognized during the year	340,851	-125,785
- Expenditure recognised in the Statement of Profit and Loss	<u>1,685,856</u>	<u>986,081</u>
Long-term provision for gratuity	5,525,404	3,943,804
Short-term provision for gratuity	77,434	60,170

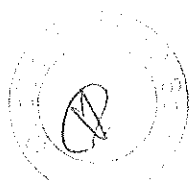
The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if changed, would affect the defined benefit commitment's size, funding requirements and expense.

iv. Principal actuarial assumptions for gratuity and compensated absences

- Discount rate (p.a.) (see note 1 below)	7.75% p.a.	8.00% p.a.
- Salary escalation rate (p.a.) (see note 2 below)	10.00% p.a.	10.00% p.a.

v. Experience adjustment on actuarial gain/(loss) for defined benefit obligations

Particulars	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Present value of defined benefit obligation	5,602,838	4,003,974	3,017,893	1,974,460	1,374,779
Funded status (Surplus / (Deficit))	(5,602,838)	(4,003,974)	(3,017,893)	(1,974,460)	(1,374,779)
Experience gain / (loss) adjustments on plan liabilities	195,635	(180,491)	83,196	43,043	(674,113)



Handwritten signatures and initials.

KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL

Notes

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. The gratuity plan is unfunded.

Demographic assumptions

Retirement age 60 years
Mortality rate IAM (2006-08)

Note 31 - Segment reporting

Based on the guiding principles given in the Accounting Standard on 'Segment Reporting' (Accounting Standard 17), of the Companies (Accounting Standards) Rules, 2006, the Company's primary business segment is installation of sophisticated lightweight building systems. The Company's operating activities include designing, and moulding aluminium coils into corrugated sheets for roof and cladding.

Secondary segmental reporting is performed on the basis of the geographical location of customers.

Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised.

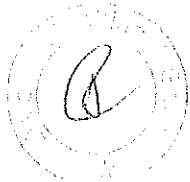
Particulars	Domestic (Rupees)	Overseas (Rupees)	Total (Rupees)
Segment revenue	325,525,419 (160,266,168)	-	325,525,419 (160,266,168)
Segment assets	284,279,678 (220,141,905)	337,934	284,617,612 (220,141,905)
Capital expenditure	13,245,747 (505,212)	-	13,245,747 (505,212)

Amount in brackets represent previous year's figures.

Note 32 - Related party disclosures

List of related parties

Related parties where control exists	British Steel Nederland International B.V. (Holding company) Tata Steel Limited (Ultimate holding company)
Fellow subsidiaries	Kalzip Asia Pte Ltd. Kalzip Limited Kalzip GmbH Kalzip Guangzhou Tata Steel UK Limited Tata Steel International (India) Limited
Key management personnel	Suresh K. Pillai



KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL

Transactions / balances outstanding with related parties

S. No	Particulars	Fellow Subsidiaries (Rupees)	Key Management personnel (Rupees)
TRANSACTIONS DURING THE YEAR			
1	Lease rent		
	- Kalzip Asia Pte Ltd.	12,008,204 (10,947,882)	- (-)
	- Tata Steel International (India) Limited	780,000 (900,000)	- (-)
	Total	12,788,204 (11,847,882)	- (-)
2	Global cost allocation towards support services		
	- Kalzip GmbH	6,768,760 (4,122,785)	- (-)
	-Tata Steel UK Limited	2,045,262 (1,974,210)	- (-)
	Total	8,814,022 (6,096,995)	- (-)
3	Purchase of raw materials		
	- Kalzip GmbH	-	-
	- Kalzip Asia Pte Ltd.	(4,741,508) 3,265,834 (-)	(-) - -
	Total	3,265,834 (4,741,508)	- (-)
4	Purchase of traded goods		
	- Kalzip Asia Pte Ltd.	-	-
	- Kalzip GmbH	(2,093,067) 1,194,051 (6,845,631)	(-) - (-)
	- Kalzip Guangzhou	2,849,555 (854,876) 4,042,606 (9,793,574)	- (-) - (-)
	Total	(9,793,574)	(-)
5	Rental income		
	-Tata Steel International (India) Limited	240,000 (300,000)	- (-)
6	Purchase of fixed assets		
	- Kalzip Asia Pte Ltd.	-	-
		(19,993)	(-)
7	Others		
	- Kalzip Asia Pte Ltd.	16,775 (124,762)	- (-)
	- Kalzip Limited	-	-
	- Kalzip GmbH	(630,206) 187,859 (543,566)	(-) - (-)
	- Tata Steel International (India) Limited	-	-
		(15,208)	(-)
	Total	204,634 (1,313,742)	- (-)
B	Managerial remuneration		
	- Suresh K. Pillai	-	7,906,162
		(-)	(6,557,343)
BALANCES OUTSTANDING			
a.	Trade payables		
	- Kalzip Asia Pte Ltd.	5,970,110 (13,463,104)	- (-)
	- Kalzip GmbH	6,200,580 (17,940,117)	- (-)
	- Kalzip Limited	-	-
		(70,508)	(-)
	-Tata Steel UK Limited	1,518,903 (1,455,787)	- (-)
	- Tata Steel International (India) Limited	66,534 (66,534)	- (-)
	Total	13,756,127 (32,996,050)	- (-)
b.	Other current liabilities		
	- Kalzip Asia Pte Ltd.	17,477,088 (27,923,237)	- (-)
	- Kalzip GmbH	72,003 (1,431,825)	- (-)
	Total	17,549,091 (29,355,062)	- (-)
c.	Managerial remuneration payable		
	- Suresh K. Pillai	-	962,449
		(-)	(115,365)
c.	Receivables		
	- Tata Steel International (India) Limited	-	-
		(20,472)	(-)

Amount in brackets represent previous year's figures.

KALZIP INDIA PRIVATE LIMITED
(FORMERLY CORUS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL

Note 33 - Leases

Operating lease:

The Company has acquired certain premises and machinery under cancellable operating lease. The total lease rentals recognised as expenses during the year under the above lease agreement aggregates to Rs. 20,442,346 (Previous year Rs. 19,618,607).

Note 34 - Earnings per share

Particulars	Unit	Year ended 31.03.2015	Year ended 31.03.2014
Net profit / (loss) after tax	Rs.	23,939,173	(15,589,835)
Weighted average number of equity shares outstanding during the year	Nos.	54,600	54,600
Nominal value of equity shares	Rs.	1,000	1,000
Basic and diluted earnings per share	Rs.	438.45	(285.53)

Note 35 - Deferred tax assets (net)

Component of Net deferred tax asset / (liability)

Particulars	As at 01.04.2014	Debited/(Credited) to the Statement of Profit and loss	As at 31.03.2015
	(Rupees)	(Rupees)	(Rupees)
Deferred tax asset:			
a. Unabsorbed depreciation and business losses	6,469,155	(6,469,155)	-
b. Provision for doubtful debts	473,569	1,158,366	1,631,935
c. Provision for compensated absences and gratuity	1,465,461	725,259	2,190,720
d. Provision for others	389,340	1,058,334	1,447,674
	<u>8,797,525</u>	<u>(3,527,196)</u>	<u>5,270,329</u>
Deferred tax liability:			
a. On difference between book balance and tax balance of fixed assets	966,034	47,250	1,015,284
Net deferred tax asset	<u>7,829,491</u>	<u>(3,574,446)</u>	<u>4,255,045</u>
	(2,148,225)	(5,681,266)	(7,629,491)

Note

i. Amount in brackets represent previous year's figures

Note 36 During the year, the Company has revised the estimated useful life of its assets except data processing equipment, furniture and fixtures and office equipment to align the useful life with those specified in Schedule II. The details of previously applied depreciation rates / useful life are as follows:

Asset	Depreciation method	Previous useful life	Revised useful life
Plant and equipment	Straight line method	5 years	15 years

The depreciation expense in the Statement of Profit and Loss for the year is lower by Rs. 5,325,287 consequent to the change in the useful life of the assets.

Note 37 There are no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

Note 38 - Previous year figures

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.



For and on behalf of the Board of Directors

Horst Dieter Schulz
Director

Willem Faas
Director

Place: Uelsen-Noord
Date: 22 July, 2015

Place: Uelsen-Noord
Date: 22 July, 2015

Suresh K. Pillai
Managing Director

Ankita Duneia
Company Secretary

Place: Bargaon
Date: 24 July, 2015

Place: Bargaon
Date: 24 July, 2015