

ANNUAL REPORT 2014 - 2015

ZUARI INFRAWORLD INDIA LIMITED (FORMERLY KNOWN AS ADVENTZ INFRAWORLD INDIA LIMITED)

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Company Information

BOARD OF DIRECTORS (As on March 31, 2015)

Mr. Akshay Poddar

Mr. N. Suresh Krishnan

Mr. V.K. Sinha

Mr. R.Y. Patil

Mr. Krishan Kumar Gupta

Mr. Sunil Sethy

CHIEF EXECUTIVE OFFICER

Mr. Alok Banerjee

CHIEF FINANCIAL OFFICER

'Mr. G.U.V.S. Nagaraju

ASSOCIATE VICE PRESIDENT (PROJECTS)

Mr. Vivekanand Maroor

CHIEF COMMERCIAL OFFICER

Mr. A.R.K Sastri

COMPANY SECRETARY

Mr. Pritam Das Mohapatra

AUDITORS

V. Shankar Aiyar & Co. Chartered Accountants, New Delhi

BANKERS / FINANCIAL INSTITUTION

State Bank of India

ICICI Bank Limited

Bank of Bahrain & Kuwait B.S.C.

LEGAL ADVISERS

M/s. Khaitan & Co.

Mr. A.V. Jayarama Rao

REGISTERED OFFICE

ADVENTZ CENTRE, 1st Floor

No.28, Cubbon Road

Bangalore - 560001

Tel: +91-80-49066900

Fax: +91-80-49066901

CORPORATE OFFICE

5th Floor, Tower - A,

Global Business Park, Sector-26

M.G. Road, Gurgaon

Haryana

Tel: 0124-4827800

Fax: 0124-4212046

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Eighth Directors' Report on the business and operations of the Company with the audited results for the financial year ended March 31, 2015.

1. FINANCIAL SUMMARY:

<u>Particulars</u>	Standal	one	Consolidated		
•	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>	Current Year	Previous Year*	
	<u>31-3-15</u>	31-3-14	<u>31-3-15</u>	<u>31-3-14</u>	
9"	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs	
Profit for the year before depreciation and taxation	297.06	125.17	287.26	<i>\(\varepsilon\)</i>	
Less :Depreciation for the year	44.85	48.93	46.19	-	
Profit/(loss) before tax	252.21	76.24	241.07	<u></u>	
Less: Provision for taxation - Current Tax	(32.50)	(9.46)	(38.50)	-	
Tax adjustment relating to earlier year	÷	=	•	-	
Deferred Tax Asset	27.74	7.22	(28.42)	-	
MAT Credit Entitlement	32.50	9.46	38.50	-	
Profit/(loss) after tax	279.95	83.46	269.49	2	
Add : Balance of profit/(loss) brought forward	(798.70)	(882.16)		N E S	
Less : Transfer to general reserve		30			
Proposed Dividend :		-		·	
Tax on dividend (Including Surcharge)	20	120	=	9	
Balance of profit/(loss) carried forward	(518.75)	(798.70)	269.49	<u>5</u> 71	

^{*}Since the Company has prepared Consolidated Financials for the first time, previous year figures are not reported.

The revenue from the operations (Standalone) for the year ended 31st March, 2015 was Rs. 5615.99 Lakhs as compared to Rs. 7776.40 Lakhs for the previous year ending 31st March, 2014.

The Profit before tax for the year ended 31st March, 2015 was Rs. 252.21 Lakhs as compared to Rs. 76.24 Lakhs for the year ending 31st March, 2014. The Profit after Tax stood at Rs. 279.95 Lakhs for the year ending 31st March, 2015 as compared to Rs. 83.46 Lakhs for the previous year ending 31st March, 2014.

The revenue from operations (Consolidated) for the year ended 31st March, 2015 was Rs. 5641.37 Lakhs.

The Consolidated Profit before tax and after tax for the year ended 31st March, 2015 was Rs. 241.07 Lakhs and Rs. 269.49 Lakhs respectively.

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the balance sheet relates and date of this report.

2. DIVIDEND:

Though the Company has reported profits for the year, no dividend is being recommended due to accumulated losses for the past Financial Year.

3. RESERVES:

The Board does not proposes to carry any amount to reserve

4. STATE OF COMPANY'S AFFAIR DURING THE YEAR:

Zuari Infraworld India Limited, a wholly owned subsidiary of Zuari Global Ltd., flagship of the Adventz Group, represents the group's foray into the Realty sector and is an expression of its whole hearted commitment to a better life for the community.

Projects under Execution (Zuari Garden City, Mysore development of 73.65 Acres)

Phase-I consisting of 217 Villas with the saleable area of 562,150 Sft is nearing completion. The registration and hand over of units in favour of Customers has already begun.

Phase-II During the year, the Company has started construction of Phase-II of Residential Development consisting of 464 Apartments ranging from 2BHK to 4BHK with the saleable area of 732,640 Sft.

Joint Venture (Mayavan Project, Vrindavan, Mathura)

During the year, the Company has invested 25% equity in Brajbhumi Nirmaan Pvt. Ltd, Darshan Nirmaan Pvt. Ltd and Pranati Niketan Pvt. Ltd for the development of "Mayavan Project" located at Vrindavan, Mathura, spread over 140 acres. The Company has also entered Development Management Agreement with the JV Company whereby it will manage the Development and Project Execution.

The construction of Phase-I of 36 Acres consisting Villas in 23 Acres and Plotting in 13 Acres has been commenced. 70% of the Plots have already been sold out. All necessary construction approvals are in place.

New Projects

(1) Adventz Tower – Burj Khalifa Downtown Dubai

The Company has set up a wholly owned subsidiary company i.e. Zuari Infra Middle East Limited in Jebel Ali Free Zone Authority for the purpose of developing a residential project in Dubai, UAE in joint venture with Green Tree Property Management Co LLC, a group company of DAS Holdings, Abu Dhabi.

The total Built up Area is around 849,989 Sft and Saleable Area is approx. 520,000 Sft. It is proposed to develop approx. 70 storey residential tower encompassing premium residences with a small percentage of retail. The development envisages a combination of spacious 2, 3 and 4 bedroom apartments besides duplex and penthouses. The Project timeline is expected to be about 5 years.

(2) Zuari Garden City Mysore - Phase-III Residential Villas

After the successful completion of Phase-I Villas, the Company will be launching another Phase of Villa in May 2015. It will have approx. 266 units consisting of Premium Villa, Luxury Villa and Grand Villa. The total saleable area will be approx. 570,000 Sft. The development is expected to be completed in 3 years i.e. by Mar' 18.

(3) Goa 37 Acres

The Company has planned a residential development comprising of Villas and Low Rise Apartments on a 37 Acres parcel of land belonging to the Zuari Global Limited. In the First phase comprising 6.89 acres, Development is planned for 31 Villas and 70 Apartments, for which the total Built up Area will be approx.167,000 Sft. A soft launch was done where in 70% of the stock has been booked by prospective customers. We expect to complete this phase by 2017.

The total project is expected to be completed by March 2019.

Statement justifying the reasons for depressed result in comparison to the previous year:

- (i) There has been 28% drop in the turnover compared to the previous year mainly attributable to delay in commencement of (Phase-II Apartments of Zuari Garden City), wherein we could not achieve the minimum 25% of construction progress required to be completed for revenue recognition. While 19% of apartments have been sold, 15% of construction has been completed as on 31.03.2015.
- (ii) The Profit before tax has increased by 330% compared to the previous year mainly driven by fee income from New Projects i.e. Dubai and Vrindavan.

5. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations. These are designed to provide reasonable assurance with respect to maintaining reliable financial and operational information, complying with applicable statutes, executing transactions with proper authorisation coupled with ensuring compliance of corporate policies through documented Standard Operating Procedure (SOP) and Limits of Financial Authority Manual (LOAM).

These documents are reviewed and updated on an ongoing basis to improve the internal control system and operational efficiency.

6. SUBSIDIARY:

Your Company has one subsidiary company as on March 31, 2015 the detail which is given below:-

a. Zuari Infra Middle East Limited:

Zuari Infra Middle East Limited an offshore Company was incorporated on 12 August 2014 under the Jebel Ali Free Zone Offshore Companies Regulations of 2003 with Zuari Infraworld India Limited as its sole shareholder.

7. JOINT VENTURE:

Your Company has three joint venture companies as on March 31, 2015 the details which are given below:-

a. Brajbhumi Nirmaan Private Limited:

Brajbhumi Nirmaan Private Limited, a joint venture company was incorporated under the Companies Act, 1956 having its registered office at Kolkata. The Company is developing its residential project name "Mayavan" located at Vrindavan, Mathura.

b. Darshan Nirmaan Private Limited:

Darshan Nirmaan Private Limited, a joint venture company was incorporated under the Companies Act, 1956 having its registered office at Kolkata. It is one of the Land Holding Companies which hold approx. 11 acres of land.

C. Pranati Niketan Private Limited:

Pranati Niketan Private Limited, a joint venture company was incorporated under the Companies Act, 1956 having its registered office at Kolkata. It is one of the Land Holding Companies which hold approx. 3 acres of land.

8. CONSOLIDATED FINANCIAL STATEMENTS UNDER SECTION 129 OF THE COMPANIES ACT, 2013:

Under Section 129 and Rules 5 of the Companies (Accounts) Rules, 2014, Form AOC-1, the salient features of financial statements of subsidiary and joint venture is appended as **Annexure-A** to this report. Any further information in respect of the annual report and the financial statements of the

subsidiary and joint venture companies of your Company will be made available to the members on request and will also be available for inspection for any member at its Registered Office. In accordance with the Accounting Standard, AS-21 issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statement presented by your Company includes the financial information of all its subsidiary and joint venture companies.

9. STATUTORY AUDITORS:

At the Annual General Meeting of the Company held on August 28, 2014, M/s. V. Sankar Aiyar & Co, Chartered Accountants, New Delhi were re-appointed as the Statutory Auditors of the Company for a period of 5 years which is subject to annual ratification by the members of the Company in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

There are no qualifications or adverse remarks in the Statutory Auditors Report which require any explanation from the Board of Directors

10.EXTRACT OF ANNUAL RETURN:

In terms of Section 134 of the Companies Act, 2013 read with Rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year 2014-15 is appended as **Annexure-B** to this report,

11.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

Following the corporate strategy of creating sustainable development sensitive to the environment, Your Company has appointed TERI (The Energy and Resource Institute) to assess and advise on the design addressing the Green initiative.

Initiating at the master planning stage, and further to the building design, following analysis had been done (or in process) to be incorporated in the building and master planning design:

Master Plan

- 1. Increased green cover, two folds advantage of more green space and reduced soil erosion.
- 2. Reduced hardscape (paver blocks in driveways) to avoid heat gains and reducing heat island effects.
- Solar path analysis to improvise Building block orientations or shading to enhance day light in the building. However it is optimal enough to reduce heat gain.
- 4. Wind movement analysis to exploit maximum wind movement in the site and buildings.
- 5. Duel water supply to optimize water utilization by way of recycling water
- 6. Use of advance software modeling of terrain (BIM)
 - a. to optimize and reduce altercation of exiting topography and
 - b. Design the services efficiently managing multiple interfaces for reduced construction cost and further maintenance cost at operation stage.

7. Creating artificial water bodies to absorb surface run-off and treated water overflow.

Building Design

- 1. Rain water harvesting integrated in the design.
- 2. Efficient glazing and frames to reduce noise pollution.
- 3. Intelligent water fittings & electrical fittings to reduce energy wastage.
- 4. Use of solar energy for street lights.
- 5. Use of materials alternative to WOOD for windows, pergolas etc. and locally sourced material to reduce environment impact.

Further to initiatives at design stage, various operating procedures are defined for construction which includes

- 1. Top soil protection and retention
- 2. Zero discharge of construction material from site. Retaining exiting topography with minimum altercation due to development.
- 3. Preserving existing natural stream for rain water runoff.
- 4. Retaining most of the trees by design or transplantation and increasing shaded area by planting trees where possible.

B) Technology absorption:

The Company has not carried out any technology absorption work during the period.

C) Foreign Exchange Earnings and Outgo:

The details of Foreign Exchange earnings and outgo during the year are as follows:

B 41 1		(INR LAKHS
Particulars	31.03.2015	31.03.2014
Earnings:		
Development Management Fees	350.00	
Interest Income on ICD	3.15	V (a
Total	353.15	-
Outgo:		
Architect Fees for Goa Project	295.32	37.00
Sponsorship & Promotions	2.12	4.58
Consultancy Fees	20.50	<u> </u>
Legal Fees	41.03	-
Foreign Travel	36.94	7.46
Total	395.91	49.04

12.DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Marco Wadia (DIN: 00244357) resigned from the directorship of the Company w.e.f May 21, 2014. The Board places on record its appreciation for the valuable services and guidance given by Mr. Marco Wadia to your Company during his tenure as the Director of the Company.

During the year under review, Mr. Sunil Sethy (DIN: 00244104) and Mr. Krishan Kumar Gupta (DIN: 00024221) were appointed as Additional Director in the capacity of Non-Executive Independent Director on 10.03.2015 and their appointment were approved by the Shareholders at the Extra-ordinary General Meeting (EGM) meeting held on 20.03.2015 for a period of 5 years.

In accordance with the Articles of Association of the Company and provisions of the Section 152(6)(e) of the Companies Act, 2013, Mr. V.K. Sinha (DIN: 02702645) retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

13. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

14.PERFORMANCE EVALUATION:

Pursuant to the provisions of Section 134 (3) (p) of the Companies Act, 2013, the board excluding the independent directors has carried out an annual performance evaluation of its own performance, of various committees of the Board, and the individual Directors.

15.NUMBER OF MEETINGS OF BOARD:

During the year under review, eight Board Meetings were held on 8th May 2014, 31st July 2014, 12th September 2014, 14th November 2014, 8th December 2014, 13th January 2015, 18th February 2015 and 10th March 2015.

16.AUDIT COMMITTEE:

The Company had earlier constituted the Audit Committee as per the provisions of Section 292A of the Companies Act, 1956. However one of the member of the committee resigned from the board and thus there was a vacancy in the Audit Committee. The Company has appointed two independent directors on 10 March 2015, as required under Section 149 of the Companies Act, 2013 and reconstituted the Audit Committee on the same date in terms of Section 177 of the Companies Act, 2013.

During the year 2014-15, one Audit Committee Meetings of the Board was held.

17. VIGIL MECHANISM:

The Company in accordance with the provisions of Section 177(9) of the Companies Act, 2013 has established a vigil mechanism for directors and employees to report genuine concerns to the management viz. instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

18. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was constituted on 10 March 2015, comprising of three Directors out of which two are Independent Directors.

Terms of Reference:

The Board has constituted the Nomination & Remuneration Committee, as required under the new Companies Act, 2013, which shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The Nomination & Remuneration Committee shall also formulate criteria for evaluation of Independent Directors and the Board and devise a policy on Board diversity. It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

19. SHARE CAPITAL:

The Paid up Share Capital as on March 31, 2015 was Rs. 5355 Lakhs. During the year under review, the Company has not issued equity shares with differential voting rights nor granted stock options and stock purchase nor issued any sweat equity shares

20.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the courts/regulators or tribunals impacting the going concern status and company's operations in future.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments given by the Company under Section 186 of the Companies Act, 2013 are given in the Notes to Accounts of the Financial Statements.

22.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Under Section 188 of Companies Act, Form No. AOC-2, the particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) is appended as Annexure-C to this report.

23.PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 of the Companies Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company is appended as **Annexure-D** to this report.

24.SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. Sudhir V Hulyalkar, Practising Company Secretary to conduct the Secretarial Audit and his Report on Company's Secretarial Audit is appended as **Annexure-E** to this report.

There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

25.BUSINESS RISK MANAGEMENT:

The Company has a team of executives who constitute the Management Committee. This Committee constantly reviews business environment, both internal and external and takes timely appropriate steps to minimize/mitigate such risks.

26.INTERNAL COMPLAINTS COMMITTEE:

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Workmen at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. No complaints were received by the Committee during the period under review.

27.AWARDS AND RECOGNITIONS:

During the period under review, Zuari Garden City has won first prize in Mysore Dasara Garden competition under the category of big garden projects and industries. Also ZGC Mysore has been awarded Best Upcoming Residential Project of the year (Category Medium) organized by the Construction Times.

28.DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of the requirements of Section 134(5) of the Companies Act, 2013, we, on behalf of the Board of Directors, hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29.ACKNOWLEDGEMENT

The Directors would like to place on record their sincere appreciation of the contribution made by the employees at all levels for steering to the continued growth and prosperity of the Company.

The Directors also wish to place on record their appreciation to the Company's customers, vendors, bankers and financial institutions for their continued support to the Company during the year. Finally, the Board would like to express its gratitude to the members for their continued trust, cooperation and support.

For and on behalf of the Board of Directors of Zuari Infraworld India Limited

Place: Gurgaon

Date: May 8, 2015

Director

DIN. No. 00021 965

Director

DIN. No.02702645

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

(Amount in INR)

Name of the subsidiary	Zuari Infra Middle East Limited
Reporting period	2014-15
Reporting currency and Exchange rate as on the last date of the relevant financial year i.e. March 31	Arab Emirates Dirhams (AED) 17.0218
Share Capital	170,218
Reserve and Surplus	418,063
Total Assets	420,213,972
Total Liabilities	419,625,692
Investments	Nil
Turnover	44,043,663
Profit before taxation	408,175
Provision for taxation	Nil
Profit after taxation	408,175
Proposed Dividend	Nil
% of shareholding	100%

Notes:

- 1. No corresponding figures for previous year has been provided for Zuari Infra Middle East Limited, as the Company became a subsidiary only on 12 August 2014.
- 2. The detailed financials of the Subsidiary Companies shall be made available to any Shareholder seeking such information.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in INR)

			(Amount in INR)
Name of Associates/Joint	Brajbhumi Nirmaan	Darshan Nirmaan	Pranati Niketan Private
Ventures	Private Limited	Private Limited	Limited
1. Latest audited Balance Sheet Date	31-03-2015	31-03-2015	31-03-2015
2. Shares of Associate/Joint Ventures held by the company on the year end			
No =	1,500,000	2500	2500
Amount of Investment in Associates/Joint Venture	239,400,000	25000	25000
Extent of Holding %	25%	25%	25%
3. Description of how there is significant influence		N.A.	2
4. Reason why the associate/ joint venture is not consolidated	The Accounts of Joint	Venture Company ha	s been consolidated
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	123,695,690	(16,153)	(16,353)
6. Profit / Loss for the year			1
i. Considered in Consolidation	(758,435)	(8,623)	(8,695)
ii. Not Considered in Consolidation	-	-	- :

For and on behalf of the Board of Directors

Such Krishan Director

DIN. No. 00021965

Director -

DIN. No. 02702645

Place: Gurgaon

Date: May 8, 2015

G.V.V.S. NOSO ROJU GUVS Nagaraju

Chief Financial Officer

Kritam Den of whapah Pritam Das Mohapatra

Company Secretary

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2015

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

REGISTRATION AND CITED STREET							
CIN	U45309KA2007PLC043161						
Registration Date	18 th June 2007						
Name of the Company	Zuari Infraworld India Limited						
Category of the Company	Company having Share Capital						
Sub-category of the	Indian Non-Government Company						
Company							
Address of the Registered	"ADVENTZ CENTRE", 1st Floor, No.28, Cubbon Road						
office and contact details	Bangalore -560001						
	Tel: 080-49066900						
	Email: pritam@adventzinfra.com						
Whether listed company	Unlisted Public Company						
Name, Address and Contact	Zuari Investments Limited						
Details of Registrar and	Zuari House, Plot No.2, Zamrudpur Community Centre						
Transfer Agent, if any	Kailash Colony, New Delhi -48						
	Tel: 011-46474000						
ा । 	Email: rta@adventz.zuarimoney.com						
	Eman: rea@adventz.zdarmoney.com						

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company

All the business activities contributing 10 70 of more of the total turns, of the first state of the turns, of the turns, of the first state of the turns, of the first state of the turns, of the tu								
Name and Description of main	NIC Code of the	% to total turnover of the company						
products / services	Product/service	1000/						
Construction and Real Estate	4100	100%						
Development		W. S.						

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES										
S.NO	NAME AND		HOLDING/S	% of	Applicable					
	ADDRESS OF THE	CIN/GLN/Registration No	UBSIDIARY/	Shares	Section					
	COMPANY		ASSOCIATE	held						
1	Zuari Global Limited	L65921GA1967PLC000157	Holding	100%	2(46)					
	Jai Kisaan Bhawan				=					
	Zuarinagar									
	Goa -403726	9								
2	Zuari Infra Middle	Foreign Company	Subsidiary	100%	2(87)					
	East Limited			¥						

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) i) Category-wise Share Holding

Category of	No. of Shares	of Shares held at the beginning of the year				No. of Shares Held at the end of the year			
Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Change during the year
A1 Indian Promoters									
a) Individual/ Hindu Undivided Family		8	75	-	7.00	**	-		-
b)Central Govt.	-:	:#()		ā		2. - -1	•		
c) State Govt(s)	(a)			 	-		# # # # # # # # # # # # # # # # # # #	1,21	
d) Bodies Corp.	46,540,000	10,000	46,550,000	100%	46,540,000	10,000	46,550,000	100%	0.00
e) Banks / FI		۰				12		32-	
f) Any other	j = 0.		X.				-	40004	0.00
Sub-Total (A)(1)	46,540,000	10,000	46,550,000	100%	46,540,000	10,000	46,550,000	100%	0.00
A2 Foreign Promoters	= 1		(E	*	040	-	•	•	
a) NRIs -Individuals	: #)		-	•	7.2	-	*	:*:	E#
b) Other -Individuals	:=:	7,5	•	-	(E	-			
c) Bodies Corp.	.	-		-	0.5	=	#	-	::
d) Banks/FI	· ·	-	*	:=::	1/5	•			
e) Any others		•	*	=1	₹#				
Sub-Total (A)(2)	-	(*)	•	349			-	s#.	3.
Total Shareholding of Promoters(A) =(A)(1)+(A)(2)	46,540,000	10,000	46,550,000	100%	46,540,000	10,000	46,550,000	100%	0.00
B Public Shareholding		-							
1. Institutions			*						
a) Mutual Funds		35		U.S.	-	-	-	-	
b) Banks / FI		15	-	72		-	-	#	
c) Central Govt.	(E)	1-1	*	:-:	*) e	= =	
d) State Govt(s)	2€	8 •	H	S.E.		-		-	
e) Venture Capital Funds	€ (J#.)	-	**		<u>.</u>			-	
f) Insurance Companies	7.6	-				(20)	-		
g) FIIs	-	28	-		<u> </u>			-	-
h) Foreign Venture Capital Funds	A#)	₩.	i i	-	•	:#0	(■)		

i)Other(specify)	#	*) <u>#</u> :	*			\$ 2	-	-
Sub-total (B)(1):-	-	-	-	-	•	-	•	-	+
2.Non-Institutions									
(a) Bodies Corp.							=		
i. Indian	-	150	•	8	-	7 4)	-	: -);	>=
ii. Overseas	-	(4)		-	-	-		•	
(b) Individuals									
I Individual shareholders holding nominal share capital upto Rs. 1 lakh		199	-		-		-	•)) -
ii Individual shareholders holding nominal share capital in excess of Rs 1 lakh	u-	7#1	-	*	٠		8	•	
c) Other (specify)	-	-	(*)	-	(-)	-	-	; ⊕ 0.	a e
Sub-total (B)(2):-	-	-	-	-		-	-		-
Total Public Shareholding (B)=(B)(1)+(B)(2)	*		(s	-	-			-	
C. Shares held by Custodian for GDRs & ADRs	•	•	-	-	i(-			S	i e
Grand Total (A+B+C)	46,540,000	10,000	46,550,000	100%	46,540,000	10,000	46,550,000	100%	0.00

ii) Shareholding of Promoter

Sl .No	Shareholder's Name	Shareholding at	the beginnin	ng of the year	Shareholding a	% change		
	6	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the compa ny	%of Shares Pledged / encumbe red to total shares	sharehol ding during the year
1	Zuari Global Limited	46,550,000	100%	-	46,550,000	100%) * 1	-
	Total	46,550,000	100%	-	46,550,000	100%		Δ.

iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Particulars	Shareholding at the beginning			Cumulative Sh	areholding during
		of the ye	of the year		the year	
		No.	No. of % of total		No. of shares	% of total
		shares	shares shares of the			shares of the
	:4			company		company
	At the beginning of the year		No Ch	ange during the yea	ar	
	Date wise Increase / Decrease in					
	Promoters Shareholding during	Į I	No Ch	ange during the yea	ar	
	the year specifying the reasons					
	for increase / decrease (e.g.					
(#X)	allotment /transfer / bonus/					
	sweat equity etc.):					
	At the end of the year	No Change during the year				

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.	For Each of the Top 10	Shareh	oldi	ng at	the	Cumula	tive	Shareholding
No.	Shareholders	beginn	ing c	of the year		during t	he y	ear
			of	% of total		No.	of	% of total
		shares		shares of the	9	shares		shares of the
				company				company
	At the beginning of the year		-		-		+	-
	Date wise Increase / Decrease in Promoters		9		•		-	· ·
	Shareholding during the year specifying the							
•	reasons for increase /decrease (e.g.							
	allotment / transfer / bonus/ sweat equity							
	etc):							
	At the end of the year		-		-		-	

v) Shareholding of Directors and Key Managerial Personnel:

•,, •	V) Shareholding of Directors and 100, 1 shareholding								
Sl.	For Each of the Directors and	Shareholding a	t the beginning	Cumulative Shareholding during					
No.	КМР	of the year		the year					
		No. of shares	% of total	No. of shares	% of total				
			shares of the		shares of the				
		company			company				
	At the beginning of the year	None of the Di	rectors and Key Ma	anagerial Person	nel hold shares in				
		the Company							
	Date wise Increase / Decrease in								
	Promoters ·Shareholding during	None of the Di	rectors and Key Ma	anagerial Person	nel hold shares in				
	the year specifying the reasons for	the Company							
	increase /decrease (e.g. allotment								

/ transfer / bonus/ sweat equity	
etc.):	
At the end of the year	None of the Directors and Key Managerial Personnel hold shares in
	the Company

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(AMOUNT IN INR)

				(AIVIOONT IN INK)
	Secured Loans	Unsecured	Deposits	Total Indebtedness
	excluding deposits	Loans	Deposito	1 Juli machicaness
Indebtedness at the				
beginning of the financial				
year		ı		
i) Principal Amount	383,220,934	320,800,000	(#C	704,020,934
ii) Interest due but not paid	(= 0	2	(=)	-
iii) Interest accrued but not				8
due	-	Ē		
Total (i+ii+iii)	383,220,934	320,800,000	:	704,020,934
Change in Indebtedness				
during the financial year				
* Addition	800,000,000	350,000,000	(a)	1,150,000,000
* Reduction	(405,153,784)	(260,000,000)		(665,153,784)
Net Change	394,846,216	90,000,000	•	484,846,216
Indebtedness at the end				
of the financial year				
i) Principal Amount	778,067,150	410,800,000	(4)	1,188,867,150
ii) Interest due but not paid	-	:F9	:#c	-
iii) Interest accrued but not				
due	4,833,150	딸)	1 <u>2</u> 0	4,833,150
Total (i+ii+iii)	782,900,300	410,800,000	-	1,193,700,300

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name	of MD/WTI)/ Manager		Total Amount
					-	
1	Gross salary					
	(a) Salary as per provisions	ŧ	-	-	-	<u>:</u> €2
	contained in section 17(1) of the	-	3	=	-	-
	Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2)	(#)	-	-	Ħ.	()
	Income-tax Act, 1961		1			
×.	(c) Profits in lieu of salary under	3		-	~	
	section 17(3) Income- tax Act, 1961					
2	Stock Option			3	2	d an
3	Sweat Equity	-	* /	-	-	(6)
4	Commission	×	* 1	-		19
× .	-as % of profit					F
	- others,					
5	Others, please specify	-	- %		-	,
	Total (A)	-				<u> </u>
	Ceiling as per the Act					

B. Remuneration to other directors:

SN.	Particulars of Remuneration		Total Amount			
	383					
1	Independent Directors	-	16	*	.77	
	Fee for attending board committee meetings	*	-	-		-
	Commission	Ħ.	=		11	äl
	Others, please specify	-	-		•	₩)
	Total (1)	-	-	-	-	(5)
2	Other Non-Executive Directors	-	2	#2	-	(#6)
	Fee for attending board committee meetings		8	.	(2 8)	64K
	Commission	-		-	(4)	747

Others, please spec	ify	-	-	30	-	*
Total (2)		-	#		:2:	-
Total (B)=(1+2)		(40)	-	=> 1	8	•
Total	Managerial	128	-):	5 5	-	
Remuneration						
Overall Ceiling as p	er the Act		180	7.00	(=)	3.53

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of		Key Manage	erial Personnel	
	Remuneration				
		Mr. Alok Banerjee	Mr. Pritam Das	Mr. G.U.V.S. Nagaraju	Total
		(CEO)	Mohapatra,	(CFO)	
			Company Secretary		
1	Gross salary				
	(a) Salary as per	8,175,708	577,000	3,300,000	12,052,708
	provisions contained				
	in section 17(1) of		-		
	the Income-tax Act,				
	1961	14			
	(b) Value of	34,634	5,381	18,000	58,015
	perquisites u/s			*	
	17(2) Income-tax			300	
	(c) Profits in lieu of	-	1851	•	=
,	salary under section				
	17(3) Income-tax				
	Act, 1961				
2	Stock Option	3 #	<u> </u>	re:	-
3	Sweat Equity	(<u> </u>	(/ #)	
4	Commission				
	- as % of profit	-	₩ ₩	FF # 2	: HT.
	others, specify				
5	Others, please specify	-		-	15.
	Total	8,210,342	582,381	3,318,000	12,110,723

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Туре	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A.	COMPANY				
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
В.	DIRECTORS				
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
. C.	OTHER OFFICERS IN	DEFAULT			
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of Related Party and nature of relationship	Contracts/arrang	Duration of the contracts/arran gements/transa ctions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advanced, if any
Adventz Finance Private Limited Mr. Akshay Poddar being common director in both companies	The Company has entered Lease Deed for taking on rent of office premises	Leasing of building for office premises for 10.5 years effective from 1st November, 2014 to 31st March 2025	(a) Leasing of first floor of building admeasuring 6,177 sq.ft super area effective from 1st November, 2014 to 31st March 2017 and entire first floor admeasuring 12,354 sq.ft super area from 1st April 2017 to 31st March 2025 and terrace/cafeteria admeasuring 3.088 sq.ft for 10.5 years	July 31, 2014	Nil
*	4	-	(b) The Lease Rent payable will be 1,06,73,856 for 10.5 years		
Zuari Infra Middle East Limited Wholly Owned Subsidiary	The Company has entered Service Agreement with its Wholly Owned Subsidiary Company incorporated in	Till the date of completion of project	(a) The Company shall be providing technical and allied support services to WOS.(b) The Company shall depute	November 14, 2014	Nil

	Dubai, U.A.E	qualified, skilled and experienced personnel (c) In consideration of services received, the WOS shall pay a fee of Rs. 50 Lakhs per month to the Company		
Zuari Investments Limited Fellow Subsidiary	The Company has entered Sales Management Agreement with ZIL	. ` ' .	· · · · · · · · · · · · · · · · · · ·	Nil

Place: Gurgaon

Date: May 8, 2015

For and on behalf of the Board of Directors

Director

DIN. No. 00021965 DIN. No. 02702645 (A)Employed throughout the financial year

Name	Age	Designation	Nature of Employment (Contractual or otherwise	Gross Remuneration	Qualification	Experience (Years)	Dare of Commencement of Employment	Previous Employment Held
Mr. Alok Baņerjee	52	Chief Executive Officer	Permanent Employee	8,210,342	B.Com, ACA & ACS	27	01.11.2012	Axiom Estates Advisory Services Pvt. Limited

- (B) Employed for a part of the financial year None
- (C) Employed throughout the financial year or part thereof -None

Notes

- 1. Gross Remuneration comprises salary, allowances, Company's contribution to provident fund and taxable value of perquisites.
- 2. The employee mentioned above is not a relative to any Director.
- 3. The employee mentioned above does not hold any equity shares in the company within the meaning of clause (iii) of sub-rule (2).



Form No. MR-3

SECTRETERIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Τo

The Members,

Zuari Infraworld India Limited

Bangalore

I have conducted the secretarial audit of the compliance applicable statutory provisions and the adherence to good corporate practices by Zuari Infraworld India Limited. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company 's books, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Zuari Infraworld India Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- iv. Transfer of Property Act, 1882
- v. The Karnataka Panchayat Raj Act, 1993 to the extent of payment of Property Tax



Sudhir V Hulyalkar
Company Secretaries
16/8, Ground Floor, 2nd Cross,
Gupta Layout, South End Road,
Basavangudi, Bangalore -560004
Tel: 080 26640932, Mobile: 9844266159
E mail: sudhir.compsec@gmail.com

- vi. Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996 and Rules made thereunder
- vii. The Karnataka Town and Country Planning Act, 1961 to the extent of provisions applicable to the Company.
- viii. The Environment (Protection) Act, 1986
- ix. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008
- x. The Water (Prevention & Control Of Pollution) Act, 1974
- xi. The Air (Prevention & Control of Pollution) Act,1981
- xii. The Inter State Migrant Workmen Act, 1979 and The Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Central Rules 1980
- xiii. The Minimum Wages Act, 1948
- xiv. The Contract Labour (Regulation & Abolition) Act, 1970 and Rules made thereunder
- xv. Employee Compensation Act, 1923
- xvi. The Payment of Bonus Act, 1965
- xvii. The Payment of Gratuity Act, 1972
- xviii. Payment of Wages act, 1936
- xix. Equal Remuneration Act, 1976
- xx. Maternity Benefit Act, 1961
- xxi. The Child Labour (Prohibition & Regulation) Act, 1986
- xxii. The Employees' Provident Fund And Miscellaneous Provisions Act, 1952
- xxiii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the period under review the Company has complied with the provisions of the Act, Rules and Regulations, Guidelines, as mentioned above wherever applicable subject to the following observations:

- The Company has filed all the forms and returns as required under the Companies Act, 2013, However there were delays in filing some forms within the prescribed time, which are filed after payment of necessary additional Fees.
- The Company has earlier constituted the Audit Committee as per the provisions of Section 292A of the Companies Act, 1956. However one of the member of the committee (an Independent Director) was resigned from the board with effect from 21 May 2014. Thus there was a vacancy of one member in the Audit Committee, till the reconstitution of Audit Committee with Independent Directors as required under Section 177 of the Companies Act, 2013. The Company has appointed two independent directors on 10 March 2015, as required under Section 149 of the Companies Act, 2013 and reconstituted the Audit Committee on the same date in terms of Section 177 of the Companies Act, 2013.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.



Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decision carried through are recorded in the minutes. I did not find any dissenting views recorded in the minutes. It was informed to me that, in absence of any such dissenting views it was not required to record any such views in the minutes.

I further report that there are adequate systems and processes in the company commensurate size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has following specific actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines referred above:

- During the year under review, the Company has established wholly owned subsidiary in the name "Zuari Infra Middle East Limited in Dubai, UAE and has made investment in 10,000 shares of AED 1 each. During the year, the Company has also made loans to the said wholly owned subsidiary to the tune of AED 360,000. In total the Company has made investments and loans in the above said Wholly Owned Subsidiary to the tune of Rupees 62,58,802. The Company has also provided the guarantee by way cash collateral in the form fixed deposit for the loans availed by the said subsidiary from its bankers in Dubai.
- The Company has made preferential issue on private placement basis and allotted 70,00,000 redeemable non convertible cumulative 8.5% preference shares of Rs. 10 each at a premium of Rs. 90 per share on 13th January 2015.

Place: Bangalore Date: 07/05/2015

Sudhir Vishnupant Hulyalkar Company Secretary in Practice

FCS No. 6040 C P No. : 6137



V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi - 110 008

lat No. 202, 203

Tel. (011) 2570-2691, 2570-4639 Tel. (011) 2570-5233, 2570-5232

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ZUARI INFRAWORLD INDIA LIMITED

1. We have audited the accompanying standalone financial statements of **ZUARI INFRAWORLD INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit & Loss and 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 of these standalone 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.

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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 principles 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 standalone financial statements.



4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March 2015, and its profit and its cash flows for the year ended on that date.

5. Report on other legal and regulatory requirements

5.1 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 written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act.
- 5.2 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 knowledge and information and according to the explanations given to us:
 - a) The Company does not have any pending litigations, which would impact its financial position.
 - b) In respect of long term contracts, the Company does not require to make provision as required under any law or accounting standards for material foreseeable losses, if any. The Company has not entered into any derivative contracts during the year.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.

5.3 As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (18 of 2013), we enclose in the annexure, a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us.

For V. Sankar Aiyar & Co. Chartered Accountants (Firm Regn. No. 109208W)

(V Rethinam) Partner

Membership No. 010412

NEW DELHI FRN 109208W

ARAIN

Place: Gurgaon

Dated: 8 05 2015

ANNEXURE REFERRED TO IN OF OUR REPORT OF EVEN DATE TO THE SHAREHOLDERS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE YEAR ENDED 31st MARCH, 2015

- 1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) We are informed that the management have physically verified the assets at the year end. Having regard to the size of the Company and nature of its assets, in our opinion this is considered reasonable. No material discrepancies have been noticed on the basis of such verification as compared to the book records.
- 2. The Company does not carry inventories of the nature covered by Accounting Standard 2.
- 3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register required to be maintained under Section 189 of the Act. Therefore, the provisions of clause 3 (iii)(a) & (b) of the Order are not applicable.
- 4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and the sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system of the company.
- 5. The Company has not accepted any deposits from the public in terms of sections 73 to 76 or any other relevant provisions of the Act and the rules made there under.
- 6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section(1) of section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- 7. According to the information and explanations given to us in respect of statutory and other dues:
- a) According to the records of the Company, Company has generally been regular during the year in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, VAT and service tax and other material statutory dues as applicable with the appropriate authorities. We are informed that there is no liability towards sales-tax, wealth-tax, customs duty, excise duty, and cess .According to the information and explanations obtained, there are no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) There are no dues in respect of income tax, service tax, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- c) There are no amounts which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Act and rules made thereunder
- 8. The Company has accumulated losses at the end of the financial year. It has not incurred cash losses in the current year and in the immediately preceding financial year.
- 9. On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of dues to banks. There are no dues to financial institutions or debentures outstanding in the books of accounts at any time during the year.
- 10. According to the information and explanations given to us, the Company has given fund based guarantee during the year for loans taken by a wholly owned overseas subsidiary from banks or financial institutions. The terms and conditions are not prima facie prejudicial to the interests of the Company.



- 11. According to the records of the Company, term loans taken during the year have been applied for the purpose for which they were obtained
- 12. Based on the audit procedure performed and the representation obtained from the management, we report that no case of material fraud on or by the Company has been noticed or reported during the year under audit

Place: Gurgaon

Dated:

For V. Sankar Aiyar & Co. Chartered Accountants (Firm Regn. No.: 109208W)

(V. Rethinam)

Partner Membership No. 010412

SKAR AIVA

NEW DELHI FRN 109208W

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Zuari Infraworld India Ltd Standalone Balance Sheet as at March, 2015

(Amount in Rupees)

	Note No.	March 31, 2015	March 31, 2014
I, EQUITY AND LIABLITIES			
(1) Share holder's fund			
(a) Share capital	3	535,500,000	465,500,000
(b) Reseves and surplus	4	578,126,103	(79,869,859)
.,		1,113,626,103	385,630,141
(2) Non-current Liabilities			\
(a) Long term borrowings	5	735,567,150	295,320,934
(b) Other long term liablities	6	30,935,105	19,610,509
(c) Long term provisions	7	3,597,332	1,772,438
		770,099,587	316,703,881
(3) Current Liablities			
(a) Trade payables	8	89,245,602	33,287,879
(b) Other current liablities	9	678,564,758	612,101,867
(c) Short-term provisions	10	366,664	168,839
(d) Short-term borrowings	11		10,003,658
		768,177,024	655,562,243
TOTAL		2,651,902,714	1,357,896,265
(1) Non-Current Assets (a) Fixed assets			
(i) Tangible assets (Net)	12 (a)	15,709,388	15,638,916
(i) Tangible assets (Net) (ii) Intangible assets	12 (a) 12 (b)	15,709,388 1,021,582	
			1,319,258
		1,021,582	1,319,258
(ii) Intangible assets	12 (b)	1,021,582 16,730,970	1,319,258
(ti) Intangible assets (b) Non Current investments	12 (b) 13	1,021,582 16,730,970 239,616,400	15,638,916 1,319,258 16,958,174 148,787,969 722,460
(ii) Intangible assets (b) Non Current investments (c) Long term loans and advances	12 (b) 13 14	1,021,582 16,730,970 239,616,400 87,103,227	1,319,258 16,958,174 148,787,969
(ii) Intangible assets (b) Non Current investments (c) Long term loans and advances	12 (b) 13 14	1,021,582 16,730,970 239,616,400 87,103,227 3,496,677	1,319,258 16,958,174 148,787,969 722,460
(ii) Intangible assets (b) Non Current investments (c) Long term loans and advances (d) Deferred Tax Asset	12 (b) 13 14	1,021,582 16,730,970 239,616,400 87,103,227 3,496,677	1,319,258 16,958,174 148,787,969 722,460
(ii) Intangible assets (b) Non Current investments (c) Long term loans and advances (d) Deferred Tax Asset	12 (b) 13 14 15	1,021,582 16,730,970 239,616,400 87,103,227 3,496,677 346,947,274	1,319,258 16,958,174 148,787,969 722,460
(ii) Intangible assets (b) Non Current investments (c) Long term loans and advances (d) Deferred Tax Asset (2) Current Assets (a) Current investments	12 (b) 13 14 15	1,021,582 16,730,970 239,616,400 87,103,227 3,496,677 346,947,274	1,319,258 16,958,174 148,787,969 722,460 166,468,603
(ii) Intangible assets (b) Non Current investments (c) Long term loans and advances (d) Deferred Tax Asset (2) Current Assets (a) Current investments (b) Inventories	12 (b) 13 14 15	1,021,582 16,730,970 239,616,400 87,103,227 3,496,677 346,947,274 243,669,628 958,058,494	1,319,258 16,958,174 148,787,969 722,460 166,468,603 815,224,698
(ii) Intangible assets (b) Non Current investments (c) Long term loans and advances (d) Deferred Tax Asset (2) Current Assets (a) Current investments (b) Inventories (c) Trade receivables	12 (b) 13 14 15 16 17 18	1,021,582 16,730,970 239,616,400 87,103,227 3,496,677 346,947,274 243,669,628 958,058,494 72,206,282	1,919,258 16,958,174 148,787,969 722,460 166,468,603 815,224,698 3,766,501
(ii) Intangible assets (b) Non Current investments (c) Long term loans and advances (d) Deferred Tax Asset (2) Current Assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents	12 (b) 13 14 15 16 17 18 19	1,021,582 16,730,970 239,616,400 87,103,227 3,496,677 346,947,274 243,669,628 958,058,494 72,206,282 491,445,035	1,312,258 16,958,174 148,787,969 722,460 166,468,603 815,224,698 3,766,501 92,309,151 198,047,068
(ii) Intangible assets (b) Non Current investments (c) Long term loans and advances (d) Deferred Tax Asset (2) Current Assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short term loans and advances	12 (b) 13 14 15 16 17 18 19 20	1,021,582 16,730,970 239,616,400 87,103,227 3,496,677 346,947,274 243,669,628 958,058,494 72,206,282 491,445,035 277,385,587	1,319,258 16,958,174 148,787,969 722,460 166,468,603 815,224,698 3,766,501 92,309,151
(ii) Intangible assets (b) Non Current investments (c) Long term loans and advances (d) Deferred Tax Asset (2) Current Assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short term loans and advances	12 (b) 13 14 15 16 17 18 19 20	1,021,582 16,730,970 239,616,400 87,103,227 3,496,677 346,947,274 243,669,628 958,058,494 72,206,282 491,445,035 277,385,587 262,190,414	1,312,258 16,958,174 148,787,969 722,460 166,468,603 815,224,698 3,766,501 92,309,151 198,047,068 82,080,244
(ii) Intangible assets (b) Non Current investments (c) Long term loans and advances (d) Deferred Tax Asset (2) Current Assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short term loans and advances (f) Other current assets	12 (b) 13 14 15 16 17 18 19 20	1,021,582 16,730,970 239,616,400 87,103,227 3,496,677 346,947,274 243,669,628 958,058,494 72,206,282 491,445,035 277,385,587 262,190,414 2,304,955,440	1,319,258 16,958,174 148,787,969 722,460 166,468,603 815,224,698 3,766,501 92,309,151 198,047,068 82,080,244 1,191,427,662

In terms of our report of even date attached

For V.Sankar Aiyar & Co Chartered Accountants Firm Regn No: 109208W

For and on behalf of the Board of Directors

Director
DIN. No. 00021965 DIN. No. 02702645

(V.Rethinam)

Partner

Membership No. 10412

G. V. V. S. NOBERGU GUVS Nagaraju

Prilam Dai Yakafahn Prilam Das Mohapatra Company Secretary

Chief Financial Officer

Place: Gurgaon Date: 08.05.2015

Place: Gurgaon
Date: 08.05.2015





Zuari Infraworld India Ltd Statement of Profit and Loss for the year ended March 31, 2015

(Amount in Rupees)

		Note No.	March 31, 2015	March 31, 2014
	Income		561,598,624	777,640,223
I.	Revenue from Operations (Refer Note 1.12 (i))	22	23,564,747	12,468,556
П.	Other Income	23	23,304,747	12,400,500
	TOTAL REVENUE (I+II)		585,163,371	790,108,779
ш	Expenses			
ш.	Project Construction and Development	24	612,339,620	593,351,903
	(Increase)/Decrease in inventory	25	(143,404,214)	86,189,889
	Employee benefits expense	26	18,945,970	7,370,773
	Depreciation and amortisation expense	12 (a) & 12 (b)	4,484,859	4,893,033
	Other expenses	27	56,854,226	85,897,150
	Finance Cost	28	10,721,165	4,782,191
	TOTAL EXPENSES		559,941,626	782,484,939
	TOTAL EXI ENGES	•	· · ———	
	Profit/(loss) before exceptional and extraordinary items a	nd tax (III-IV)	25,221,745	7,623,840
	Exceptional items	(/	-	389
	Profit/(loss) before extraordinary items and tax (V • VI)		25,221,745	7,623,840
				4
	Extraordinary items		25,221,745	7,623,840
	Profit / (loss) before tax			
v.	Provision for taxation:		(2,765,050)	(946,330)
	(a) Current Tax (MAT)		2,774,217	722,460
	(b) Deferred tax (Liability) / Asset		2,765,050	946,330
	(c) MAT Credit Entitlement	mb 4	27,995,962	8,346,300
VI.	Profit / (loss) after taxation for the year carried to Balance	Sneet	-,,,,,,,	
Sigr	dificant Accounting Policies	1		
Oth	er Notes forming part of Financial Statements	2		
Earn	ings per share of the face value of Rs 10/ each			
	and Diluted		0.60	0.20
	thted average number of equity shares in calculating basic and	d diluted EPS	46,550,000	41,011,644

In terms of our report of even date attached

For V.Sankar Aiyar & Co

Chartered Accountants Firm Regn No: 109208W

(V.Rethinam) Partner

Membership No. 10412

NEW DELHI FRN 109208W

Place: Grungown
Date: 08.05.2015

For and on behalf of the Board of Directors

Director Director DIN. No. 00021965 DIN. No. 02702645

G. V.V.S. NGG POTU GUVS Nagaraju

Chief Financial Officer

Company Secretary

Place : Gurgaon

Date: 08.05.2015

(Amount in Rs.)

		31-Mar-15	31-Mar-14
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit/(Loss) before taxation	25,221,745	7,623,840
	Adjustment for:		
	Depreciation & Amortisation	5,616,026	5,667,263
	Interest (Income)	(16,391,580)	(7,466,957)
	Dividend (Income)	(3,018,832)	16
	Accumulated Deprecication on the Assets moved out to Inventory	(#I	(1,582,787)
	Loss on Sale of Tangible Assets (Net)	1,881,869	
	Operating Profit/(Loss) before working Capital Changes	13,309,228	4,241,359
	Adjustment for changes in:	,	
	(Decrease)/Increase in trade payables	55,957,723	2,362,611
	Decrease/(Increase) in trade receivables	(68,439,781)	(3,766,501)
	(Increase) / Decrease in Other Current Assets	(173,889,024)	(81,337,921)
	(Decrease)/Increase in provisions	13,347,315	17,918,795
	(Decrease)/Increase in other current liabilities	54,824,886	50,023,348
	(Increase) / Decrease in inventories	(142,833,797)	86,189,889
	(Increase) / Decrease in loans and advances	(11,273,064)	(138,839,807)
	Net cash generated from operations before extraordinary items	(258,996,513)	(63,208,227)
	Extraordinary items	2	W.
	Net cash generated from operations after extraordinary items	(258,996,513)	(63,208,227)
	Direct Taxes Paid (net of refund)	7,520,582	5,926,750
	Net cash generated from operating activities	(266,517,095)	(69,134,977)
В,	CASH FLOW FROM INVESTING ACTIVITIES:		
	Additions to tangible/intangible assets	(10,960,745)	5,883,271
	Proceeds from sale of tangible/intangible assets	243,125	1,60
	Purchase of non current investments in Subsidiary & JV's	(239,616,400)	
	Investmeet in Mutual Funds	(243,669,628)	
	Interest (Income)	16,391,580	7,466,957
	Dividend (Income)	3,018,832	
	Net cash from Investing activities	(474,593,236)	13,350,228
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Issuance of Share capital	700,000,000	65,000,000
	Repayment/Conversion of ICD	2	(189,500,000)
	Proceeds from Borrowings	440,246,216	195,320,934
	Net cash used in financing activities	1,140,246,216	70,820,934
	Net Changes in Cash and Cash equivalents during the year	399,135,885	15,036,185
	Cash and Cash equivalents at the beginning of the year	92,309,151	77,272,966
	Cash and Cash equivalents at the end of the year	491,445,036	92,309,151
	Net Increase/(Decrease)	399,135,885	15,036,185

In terms of our report of even date attached

For V.Sankar Aiyar & Co

For and on behalf of the Board of Directors

Chartered Accountants Firm Regn No: 109208W

(V,Rethinam)

Partner

Membership No. 10412

Director
DIN. No. 00021965 DIN. No. 02702645

Pritam Den Moherpeebon

G. V. V. S. MOSS, REFU GUV S Nagaraju Chief Financial Officer

Company Secretary

Place: Gurge MARAIN

NEW DELHI FRN 109203W

Place : Gurgaon
Date : 08 · 0 5 · 2015

MORI Bangalore

3 SHARE CAPITAL

(Amount in Rupees)

Authorized capital	March 31, 2015	March 31, 2014
50,000,000 (2014 : 50,000,000) Equity Shares of Rs. 10 each 15,000,000 (2014 : Nil) Preference Shares of Rs. 10 each	500,000,000 150,000,000 650,000,000	500,000,000
Town I I I I I I		200/000/000
Issued, subscribed and paid up capital		
46,550,000 (2014 : 46,550,000) Equity Shares of Rs. 10 each, fully paid up	465,500,000	465,500,000
7,000,000 8.5 % Non Convertble Cumulative Redeemable Preference Share		
or Rs. 10 each, fully paid up	70,000,000	
Total	535,500,000	465,500,000

3.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	March 31	1, 2015		31st March , 2014
a) Equity Shares:	(in nos.)	(Rupees)	(in nos.)	(Rupees)
At the beginning of the period Add: Issued during the year At the close of the financial year b) Preference Shares:	46,550,000 46,550,000	465,500,000 - 465,500,000	40,050,000 6,500,000 46,550,000	400,500,000 65,000,000 465,500,000
At the beginning of the period Add: Issued during the year At the close of the financial year	7,000,000 7,000,000	70,000,000 70,000,000	980 12 15	2 6

3.2 Terms/Rights attached to Equity Shares

The Company has only one class of equity share, having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

Terms/Rights attached to Preference Shares

The Company has only one class of non convertible preference share having a par value of Rs. 10 per share, carrying coupon rate of 8.5% per annum which are cumulative in nature. Date of redemption 31st March 2020. Each holder of preference shares is entitled to one vote per share on resolutions placed before the company, which directly affect the rights attached to the preference share

3.3 Details of shareholders holding more than 5% shares in the Company

N	March	n 31, 2015	31st Marc	.h , 2014
Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares - Zuari Global Ltd Preference Shares -	46,550,000	100.0%	46,550,000	100.00%
Mr. Saroj Kumar Poddar	7,000,000	100.0%		143

3.4 The entire paid up equity share capital is held by Zuari Global Limited, the Holding Company.





(Amount in Rupees)

4 RESERVES AND SURPLUS

	March 31, 2015	March 31, 2014
(i) Securties Premium		
On issue of preference share capital	630,000,000	
(ii) Profit and Loss		
Opening balance	(79,869,859)	(88,216,159)
Profit/(Loss) for the current year	27,995,962	8,346,300
Closing Balance	(51,873,897)	(79,869,859)
	578,126,103	(79,869,859)
5 LONG TERM BORROWINGS (i) Secured Loans:		
Axis Bank Ltd (Term Loan 1)		222,316,951
Axis Bank Ltd (Term Loan 2)		160,903,983
ICICI Bank Ltd - Term Loan	778,067,150	X 3
Less: Current maturities shown under Current		
Liabilities (Note 9)	155,000,000	87,900,000
	623,067,150	295,320,934

- 1. Terms loans taken towards developing the housing projects of Kabini, Kapila & Kaveri
- 2. Secured by equitable mortgage of the piece & parcel of land measuring 2,83,890 sq m at Hulikere Village and building constructed, hypothecation of receivables, pertaining to the extant project, both present and future
- 3. Interest @ 13.25% per annum
- 4. Terms of Repayment:

Payable in monthly instalment, commencing from October 2014. and ending September 2018.

5. Axis Bank Ltd Term Loan, which was secured by equitable mortgage of land and unsold stock of Phase-I, Tower - E of Kaveri Project, and further secured against receivables of Phase-I, Tower - E of Kaveri was foreclosed during the year and outstanding balance was takenover by ICICI Bank Limited

(ii) Unsecured Loans:

210.800.000	320,800,000
,,	525,000,000
200,000,000	3#3
298,300,000	320,800,000
112,500,000	
735,567,150	295,320,934
30,935,105	19,610,509
30,935,105	19,610,509
	17,010,007
2,133,036	1,038,719
1,464,296	733,719
3,597,332	1,772,438
	i.
83,437,585	29,595,035
5,808,017	3,692,844
89,245,602	33,287,879
	298,300,000 112,500,000 735,567,150 30,935,105 30,935,105 2,133,036 1,464,296 3,597,332 83,437,585 5,808,017

Note: *** The Company sought information from





(Amount in Rupees)

	March 31, 2015	March 31, 2014
9 OTHER CURRENT LIABILITIES		
(a) Current maturities of long term borrowings	453,300,000	408,700,000
(b) Statutory Dues	5,327,117	3,692,770
(c) Retention Money	7,526,052	5,223,843
(d) Advances from customers	207,578,439	194,485,254
(e) Interest accrued but not due on borrowings	4,833,150	
Total	678,564,758	612,101,867
10 SHORT TERM PROVISIONS		
For Employee Benefits		
Gratuity	51,614	19.035
Leave Encashment	315,050	149,804
Total	366,664	168,839
11 SHORT TERM BORROWINGS		
Axis Bank Limited - Overdraft Account		10,003,658
Total		10,003,658





Znari Infraworld India Ltd 12. FDGD ASSETS (Refer Note 1.3, 1.4 & 1.5)

		S S	Grose Block			Accumulat	Accumulated Depreciation		Net block	ock
Particular	A0.24	Additions	Dodookous	Weiter and	1					l
	ă Ĉ	STORTING	Dennethous	Delance as at	o dio	For the year	Written back	Cp to	As at	As at
	April 01, 2014			March 31, 2015	March 31, 2014			March 31, 2015	March 31, 2015	March 31, 2014
12 (a) TANGIBLE ASSETS										
Leasehold Improvements	B,122,075	8,877,951	9,122,075	8,877,951	4,946,181	1,809,371	6,719,255	36,297	8,841,654	4,175,894
Temporary Structures	1,704,550	,	*	1,704,550	681,820	937,472	Ü	1,619,290	85,260	1,022,730
Furniture and Fixtures	5,549,749	342,590	1,346,447	4,545,892	1,406,489	552,061	559,383	1,399,167	3,146,725	4,143,260
Office Equipments	4,358,632	993,311	1,207,043	4,144,900	591,889	1,412,232	449,997	1,554,126	2,590,774	3,766,743
Computer and Computer Equipments	2,921,738	731,386	37401	3,853,124	2,044,652	563,497	*	2,608,149	1,044,975	877,086
Vehicles	2,431,239	t	2,431,239	£	778,036	28,210	806,245		æ	1,653,203
Total	26,087,983	10,945,238	14,106,804	22.926.417	10,449,067	5,302,843	8,534,880	7.217.029	15,709,388	15.638.916
Previous year	32,895,399	1,070,125	7,913,938	26,087,983	7,418,501	4,613,353	1,582,787	10,449,067	15,678,976	25.476.898

12 (b) INTANGIBLE ASSETS

Computer Software	3,688,355	15,507	(140)	3,703,862	2,369,097	313,183		2,682,280	1,021,582	1,319,258
Total	3,688,355.00	15,507	*	3,703,862	2,369,097	313,163	٠	2.682.280	1.021.582	1.319.258
Previous year	2,764,210	924,145		3,688,355	1,315,187	1,053,910		2,369,097	1319.258	1.449.023

Depreciation for the year is allocated as under Debited to Project (ZGC) Debited to Profit & Loss A/c

March-2014 774,230 4,893,033 5,667,263 March-2015 1,131,167 4,484,859 5,616,026





(Amount in Rupees)

13 NON CURRENT INVESTMENTS	March 31, 2015	March 31, 2014
Unquoted - Trade - At Cost		
(i) Equity Shares		
Brajbhumi Nirmaan Pvt Ltd - Joint Venture		
10,00,000 Shares of Rs 10 each, at premium of Rs 179,40, fully paid	189,400,000	140
Darshan Nirman Pvt Ltd - Joint Venture	95 999	
2,500 Shares of Rs 10 each, fully paid	25,000	(30)
Pranati Niketan Pvt Ltd - Joint Venture	DE 000	
2,500 Shares of Rs 10 each, fully paid	25,000	-
Zuari Infra Middle East Ltd - wholy owned subsidary	166,400	
10,000 Shares of AED 1 (AED 10000)	100,400	
(ii) Preference Shares		
Brajbhumi Nirmaan Pvi Lid - Joint Venture	50,000,000	
5,00,000 Shares of Rs 100 each, fully paid	20/200/200	
1% Redeemable Non-Cumulative optionally convertible. Date of Maturity		
30.11.2023		
Total	239,616,400	
Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above	235,010,400	
14 LONG TERM LOANS AND ADVANCES		
(Unsecured - considered good)		
(a) Security deposits	6,151,747	9,844,465
(b) Other loans and advances (i) Advance to Vendors		
(ii) Loan to employees (Housing Loan)	63,960,556	63,960,556
(iii) Share Application Money - BNPL	440,826	457,460
(iv) Income tax paid [net of provisions]	17 454 005	69,429,813
(v) Loan to Zuari Infra Middle East Ltd (a wholy owned subsidiary) (Rate of	11,476,387	5,095,675
Interest @ 14% p.a. Maturity at the end of 18 months (See note below)	5,073,711	
Total	87,103,227	
Note: Particulars as required u/s 186(4) of the Companies Act, 2013	87,103,227	148,787,969
15 DEFERRED TAX ASSET		
Deferred Tax Asset	3,496,677	700
(On account of depreciation)	3,490,677	722,460
Total	3,496,677	722,460
16 CURRENT INVESTMENTS		
(At cost or fair value whichever is less)		
In Unite of Mutual English 7.5-0.13		
In Units of Mutual Fund - Liquid		
-Kotak Mutual Fund - 1,42,53,222,092 nos	143,669,628	
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294.404 nos	143,669,628 100,000,000	
-Kotak Mutual Fund - 1,42,53,222,092 nos	100,000,000	
-Kotak Mutual Fund - 1,42,53,222.092 nos -IDFC Mutual Fund - 45,50,294.404 nos (Net asset value Rs.244,631,105) Total		===
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above	100,000,000	
-Kolak Mulual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY	100,000,000	
-Kotak Mutual Fund - 1,42,53,222.092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress	100,000,000	815,224,698
-Kotak Mulual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value)	100,000,000 243,669,628	
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value) (Includes cost of land and project construction and development expenses)	100,000,000 243,669,628 956,058,494	815,224,698
-Kotak Mulual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value)	100,000,000 243,669,628	
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value) (Includes cost of land and project construction and development expenses) Total	100,000,000 243,669,628 956,058,494	815,224,698
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value) (Includes cost of land and project construction and development expenses) Total 18 TRADE RECEIVABLES	100,000,000 243,669,628 956,058,494	815,224,698
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value) (Includes cost of land and project construction and development expenses) Total 8 TRADE RECEIVABLES (Unsecured, considered good)	100,000,000 243,669,628 956,058,494	815,224,698
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value) (Includes cost of land and project construction and development expenses) Total 8 TRADE RECEIVABLES	100,000,000 243,669,628 956,058,494 958,058,494	815,224,698
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value) (Includes cost of land and project construction and development expenses) Total 8 TRADE RECEIVABLES (Unsecured, considered good) Oustanding for a period exceeding six months from the due date	958,058,494 958,058,494 72,206,282	815,224,698 815,224,698 3766501
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value) (Includes cost of land and project construction and development expenses) Total 8 TRADE RECEIVABLES (Unsecured, considered good) Ouslanding for a period exceeding six months from the due date Other Debts - Related Parties	100,000,000 243,669,628 956,058,494 958,058,494	815,224,698
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value) (Includes cost of land and project construction and development expenses) Total 8 TRADE RECEIVABLES (Unsecured, considered good) Ouslanding for a period exceeding six months from the due date Other Debts - Related Parties	958,058,494 958,058,494 72,206,282	815,224,698 815,224,698
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value) (Includes cost of land and project construction and development expenses) Total 8 TRADE RECEIVABLES (Unsecured, considered good) Ouslanding for a period exceeding six months from the due date Other Debts - Related Parties	958,058,494 958,058,494 72,206,282	815,224,698 815,224,698
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value) (Includes cost of land and project construction and development expenses) Total 8 TRADE RECEIVABLES (Unsecured, considered good) Ouslanding for a period exceeding six months from the due date Other Debts - Related Parties Total 9 CASH AND CASH EQUIVALENTS Balances with banks - In current accounts	100,000,000 243,669,628 956,058,494 958,058,494 72,206,282 72,206,282	815,224,698 815,224,698
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value) (Includes cost of land and project construction and development expenses) Total 18 TRADE RECEIVABLES (Unsecured, considered good) Ouslanding for a period exceeding six months from the due date Other Debts - Related Parties Total 9 CASH AND CASH EQUIVALENTS Balances with banks - In current accounts - In fixed deposits with maturity less than 3 months	100,000,000 243,669,628 958,058,494 958,058,494 72,206,282 72,206,282 40,831,416	815,224,698 815,224,698 3766501 3,766,501 21,852,371
-Kotak Mutual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value) (Includes cost of land and project construction and development expenses) Total 18 TRADE RECEIVABLES (Unsecured, considered good) Ouslanding for a period exceeding six months from the due date Other Debts - Related Parties Total 19 CASH AND CASH EQUIVALENTS Balances with banks - In current accounts - In fixed deposits with maturity less than 3 months - In fixed deposits with maturity is 12 months or less **	100,000,000 243,669,628 956,058,494 958,058,494 72,206,282 72,206,282 40,831,416 9,600,000	815,224,698 815,224,698 3766501 3,766,501
-Kotak Mulual Fund - 1,42,53,222,092 nos -IDFC Mutual Fund - 45,50,294,404 nos (Net asset value Rs.244,631,105) Total Note: Particulars as required u/s 186(4) of the Companies Act, 2013 - as above 17 INVENTORY Work-in-Progress (Valued at lower of cost or net realisable value) (includes cost of land and project construction and development expenses) Total 18 TRADE RECEIVABLES (Unsecured, considered good) Oustanding for a period exceeding six months from the due date Other Debts - Related Parties Total 19 CASH AND CASH EQUIVALENTS Balances with banks - In current accounts - In fixed deposits with maturity less than 3 months	100,000,000 243,669,628 958,058,494 958,058,494 72,206,282 72,206,282 40,831,416	815,224,698 815,224,698 3766501 3,766,501 21,852,371





(Amount in Rupees)

	March 31, 2015	March 31, 2014
20 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Loan to Zuari Infra Middle East Ltd (a wholy owned subsidiary) *	1,054,137	
Inter Corporate Loan to Brijabhumi Nirmaan Private Limited	1,004,137	00.000.000
Advances recoverable in cash or kind (Refer Note 2.10)	271,990,486	30,000,000
Others	2/1,790,400	167,013,113
-Deposits	3,595,249	242.424
-Prepaid Expenses	166,057	312,656
-Advance to Employees		450,622
Total	579,658	270,677
* For working capital purpose, interest bearing loan @ 14 % p.a.	277,385,587	198,047,068
21 OTHER CURRENT ASSETS		
Interest receivable	E 450 107	
Unbilled revenue	5,453,187	89
MAT Entitlment 2013-14	250,525,247	81,133,825
Capital Assets held for sale (Net of provision Rs 5,00,000 against book value)	2,765,050	946,330
Total	3,446,930	2.00
	262,190,414	82,080,244





	(Amount in	Rupees)
AA DAWANAYAN ED OO O O O O	March 31, 2015	March 31, 2014
22 REVENUE FROM OPERATIONS		
Sales	507,760,202	770,593,900
Development Management Fees	53,007,422	6,861,323
Other Operating Income		
Transfer Fees	831,000	185,000
Total	561,598,624	777,640,223
23 OTHER INCOME		
Interest Income		
Dividend from Units of Mutual Fund	16,391,580	7,466,957
Foreign Exchange Fluctuation	3,018,832	2
Miscellaneous Income	35,446	
Total	4,118,889	5,001,599
	23,564,747	12,468,556
24 PROJECT CONSTRUCTION AND DEVELOPMENT EXPENSES		
Architect Fees	33,194,962	15,846,059
Consultancy Fee	17,597,492	7,465,046
Depreciation on assets - Projects	1,131,167	774,230
Project Approval cost	1,870,920	1,341,614
Land Development	62,700,619	60,161,745
Civil Work	295,803,428	380,791,130
Landscape Expenses	3,950,004	
Site Office	2,813,574	454,994
Site Security	2,155,021	7,039,950
Project Staff	37,273,233	1,374,403
Contribution to Provident & Other funds	5,007,759	29,291,524
Gratuity	447,910	1,978,276
Property Tax	237,823	004 000
Misc Expenses project	13,065,793	206,803
Legal charges for Rectification Deed	3,629,361	2,378,234
Sub Total	480,879,066	B00 404 000
Add: Borrowing cost incurred during the year		509,104,008
Total	131,460,554	84,247,895
	612,339,620	593,351,903
25 (INCREASE)/DECREASE IN INVENTORIES		
Construction Work-in- progress		
Inventory at the beginning of the year	815,224,697	901,414,587
Lees: Transfer on account of recovery	570,417	701,414,507
Inventory at the end of the year	958,058,494	815,224,698
Total (Increase)/Decrease	(143,404,214)	86,189,889
26 EMPLOYEE BENEFITS EXPENSE		
Salary and allowances	17,547,957	£ 600 ppc
Contribution to Provident Fund	247,878	6,682,225
Gratuity	71,510	267,708
Staff welfare	1,078,625	110,278
Total		310,562
	18,945,970	7,370,773





	(Amount in R	ipees)
27 OTHER EXPENSES	March 31, 2015	March 31, 2014
Rent	5,653,655	2,827,431
Travel and conveyance	2,482,955	2,066,163
Legal and professional fees	4,765,390	3,474,289
Communication and internet charges	755,179	735,730
Repairs and maintenance	1,827,994	2,275,976
Auditors remuneration (see note below)	531,847	339,750
Recruitment charges	1,195,906	499,252
Advertising and publicity expense - Villas	4,167,937	13,869,394
Advertising and publicity expense - Apartments & Other Phases	21,232,867	36,644,897
Rates and taxes	209,612	121,711
Fees for increase in authorised share capital	1,200,000	121,/11
Business Development (Coorg Project)	VS	64,357
Commission & Brokerage (Refer Note 2.10 (a))	6,705,855	21,574,662
Miscellaneous expenses	4,743,160	1,403,538
Loss on disposal of Asset	1,381,869	1,400,000
Total	56,854,226	85,897,150
28 Finance Cost		
Interest on borrowings	0.40.41	
Other borrowing costs	9,660,614	5
Total	1,060,551	4,782,191
	10,721,165	4,782,191





ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH, 31, 2015

Corporate Information:

The Company has been converted from a private company to a public company vide a fresh Certificate of Incorporation, dated January 29, 2010. The Company has changed its name from Adventz Infraworld India Ltd to Zuari Infraworld India Limited vide certificate of incorporation, dated May 28, 2013. The Company is developing a residential cum commercial property intended for sale.

1. Significant Accounting Policies:

1.1 Basis for preparation

These financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the notified accounting standards by Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on going concern basis, under the historical cost convention and on accrual basis, and complying with Schedule III of the Companies Act, 2013.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. As the Company is engaged in developing a residential project and its phase 1 is in advance stage of completion, the normal operating cycle is based on the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has ascertained its operating cycle as one year for the purpose of current – non-current classification of assets and liabilities.

1.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets, liabilities in future periods.

1.3 Tangible Fixed Assets

The fixed assets of the Company are stated at historical cost less accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts or rebates are deducted in arriving at the purchase cost.

1.4 Depreciation on tangible fixed assets:

Depreciation is calculated on straight-line method, based on useful life stated under Schedule II of Companies Act 2013.

Details about useful life of each category of assets are as follows

Name of the Assets	Year Ending 31.03.2015
	Useful Life
Office Equipments	5 years
Computers and Servers	3 and 6 years
Temporary Structure	Over a period of 5 years
Leasehold Improvements	Over the lease period of 11 years
Plant and Machinery	8 years

Depreciation is calculated after retaining 5% residual value.

Depreciation on assets used for the project has been considered part of construction and development cost.



1.5 Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. They are amortized on a straight-line basis over the estimated useful economic life (three years). All intangible assets are assessed for impairment whenever there is an indication that they may be impaired.

1.6 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

1.7 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in the value made to recognise a decline other than temporary in the value of the investments. On disposal of investments, the difference between the carrying amount and net disposal proceeds is charged to the statement of profit and loss.

1.8 Inventories

Inventories (comprising Land under Development and Construction Work-in-Progress) are stated at lower of cost and net realizable value. Cost includes expenses, net of taxes recoverable, specifically attributable to construction and development of property intended for sale.

1.9 Foreign Currency Transactions

Foreign currency transactions are recorded at exchange rate prevailing on the date of transaction/realisation. Current assets/liabilities are restated at rates prevailing at the year end and resultant exchange differences are recognised in the Statement of Profit and Loss. In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortised over the life of the contract as well as the exchange difference on such contracts i.e., differences between the exchange rates at the reporting/settlement date and the exchange rate on the date of inception/last reporting date, is recognised in the Statement of Profit & Loss. Non-monetary items denominated in foreign currency are valued at the exchange rate prevailing on the date of transaction.

1.10 Borrowing Costs

Borrowing costs that are directly attributable to the construction of development property are capitalized as part of the cost till such time the property is ready for its intended sale.

1.11 Taxation

Provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted or substantially enacted tax rates. Deferred tax assets are recognized, only if there is reasonable / virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.





1.12 Revenue Recognition

- i) Revenue is recognized in relation to the residential units sold, to the extent it is probable that the economic benefits will flow to the Company demonstrated either by way of an Agreement for Sale (AFS) and when the buyer's investment is adequate enough to demonstrate a commitment to pay.
 - In accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India (the "ICAI") the Revenue from sale of residential properties is recognised on the "percentage of completion method". Percentage of completion is determined on the basis of entire project costs incurred including the land costs, borrowing costs and construction and development costs to total estimated project cost, where the actual construction and development cost is 25 percent or more of the total estimated construction and development cost. Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for.
- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Dividend is recognised as and when the right to receive payment is established by the balance sheet date

1.13 Employee Benefits

- i) Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable under the scheme.
- ii) Gratuity liability under the Payment of Gratuity Act are defined benefit obligations and are provided for on the basis of actuarial valuation on projected unit credit method, made at the end of each financial year. The gratuity liability is not funded.
- iii) Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation made at the end of each financial year. The actuarial valuation is done as per projected unit credit method.
- iv) Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

1.14 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

1.15 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.16 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2. NOTES ON ACCOUNTS

2.1 Capital and other commitment

Estimated amount of contracts remaining to be executed on project construction and development account-Rs.1,244,857,078 (Previous year Rs 689,192,393)





2.2 Contingent Liabilities

- i) Claims against the Company not acknowledged as debts NIL. (Previous year NIL)
- ii) Dividend on cumulative preference shares Rs. 1,271,507

2.3 Employee Benefits

Actuarial valuation of the gratuity and leave encashment for the period from 01/04/2014 to 31/03/2015 as per AS - 15 (Revised).

The present value of the obligations on account of gratuity and leave encashment is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional units of benefit entitlement and measures each unit separately to build up the final obligations. The following data are based on the report of the Actuary.

	based on the report of the ricidary.				
	<u>PARTICULARS</u>	GRATUITY (Non Funded)	LEAVE ENCASHME NT (Non - Funded)	GRATUITY (Non Funded)	LEAVE ENCASHME NT (Non- Funded)
		<u>As on 31st l</u>	March, 2015	As on 31st	March, 2014
A	Economic Assumptions				
1	Discount Rate (per annum)	8.00%	8.00%	9.00%	9.00%
2	Rate of Increase in future salary	9.00%	9.00%	9.00%	9.00%
В	Expenses recognized in the statement of Profit & Loss Account for the year ended March, 2015				
1	Current Service Cost	1,094,866	1,093,765	524,151	530,449
2	Interest cost	95,198	66,752	44,640	21,294
3	Expected return on plan assets	₽	4	2	14
4	Net actuarial (gain) / loss recognized during the year	(63,168)	(375,096)	(62,142)	(72,939)
5	Total Expense	1,126,896	785,421	506,649	478,804
C	Net Asset / Liability recognized in the Balance Sheet				
1	Present value of the obligation	2,184,650	1,527,110	1,057,754	741,689
2	Fair value of plan assets	05			
3	Funded status surplus / (deficit)	(2,184,650)	(1,527,110)	(1,057,754)	(741,689)
4	Unrecognized past service cost	326	¥	2	79
5	Net Asset / (Liability) recognized in the Balance Sheet	(2,184,650)	(1,527,110)	(1,057,754)	(741,689)
D	Change in Present value of the Obligation during the year ended March 31, 2015				
1	Present value of the obligation as at April 1, 2014	1,057,754	741,689	551,105	262,885
2	Current Service Cost	1,094,866	1,093,765	524,151	530,449
3	Interest cost	95,198	66,752	44,640	21,294
4	Benefits paid	-2	7-	-	*
5	Benefit transfer-in	12			
6	Actuarial (gain) / loss on obligation	(63,168)	(375,096)	(62,142)	(72,939)
7	Present value of obligations as at March 31, 2015	2,184,650	1,527,110	1,057,754	741,689





2.4 Related party disclosures under Accounting Standard-18

2.4.1 List of related parties as identified by the management:

a) Holding Company Zuari Global Limited (ZGL) (where control exists)

b) Subsidiary Zuari Infra Middle East Limited (ZIMEL)

c) Fellow Subsidiaries Zuari Management Services Limited (ZMSL)

Simon India Limited - (SIL)
Zuari Investment Limited (ZIL)

d) Joint Ventures Brajbhumi Nirmaan Private Limited (BNPL)

Darshan Nirmaan Private Limited Pranati Niketan Private Limited

e) Key Management Personnel Alok Banerjee, Chief Executive Officer

f) Relative of director and Mr. Saroj Kumar Poddar director of holding company





2.4.2 Transactions carried out with related parties in the ordinary course of business:

4	Key Management Personnel		1			1						,					á
arch, 201						10		-								61	-
Year Ended 31st March, 2014	Fellow Subsidiaries					102,725										1,330,712	25,000
Year 1	Holding Company						1 030 408	7,000,±00			(*)						
	Relative of Director and director of holding company		•								(6)						
	Key Management Personnel			(A)		1	•					1					1
st March, 2015	Joint Ventures			922,087							1	230 400 000	25,000	25,000			
Year Ended 31st March, 2015	Fellow Subsidiaries		•	4		119,030	t			•		•				2,242,790	1,835,000
	Wholly Owned Subsidiari es		17,202,401	•		ů.	э				166,400						
	Holding		•				•			•		•				1	•
	Transaction Details	Payment made on their behalf	Zuari Infra Middle East Limited	ımi Nirmaan Private	Payment made on our behalf for various expenses	Management Services	Zuari Global Limited		Contribution to Share Capital	Zuari Infra Middle East Limited	Wholly Owned (ary)	Brajbhumi Nirmaan Private Limited (Ioint Venture)	Pranati Niketan Private Limited (Joint Venture)	Darshan Nirmaan Private Limited floint Venture)	Service Charges / Management Fees Paid	Management Services	Zuari Investments Limited
		Paymer	Zuari I	Brajbhumi Limited	Paymer various	Zuari Limited	Zuari G		Contril	Zuari I	(100% Subsidiary)	Brajbhumi Limited (Io	Pranati (Joint V	Darshan Limited (Service (Fees Paid	Zuari Limited	Zuari I1
	SI. No.	-			7				w						4		





		•		1					
Service Charges / Management Fees Received/receivable									
Brajbhumi Nirmaan Private Limited		•	•	18,000,000	4	•	1		•
Zuari Infra Middle East Limited		35,000,000				-	•	•	
ICD given									
Zuari Infra Middle East Limited	10	6,127,848	*		i			i i	•
Repayment of ICD's / loans / advances									
Zuari Global Limited	110,000,000		1				124.500.000	ì	1
Refund of ICD given									
Zuari Management Services Limited	1	10	ě					34,500,000	ŗ
Interest paid/payable on ICD received									
Zuari Global Limited	32,489,931	ı	1	,			55,814,830	•	
Interest received/receivable on ICD given									
Zuari Infra Middle East Limited		314,764							
Brajbhumi Nirmaan Private Limited	av.		···	471,983	v.		3.47	ř	4
ŀ									
Reimbursement of Employee Compensation received									
Brajbhumi Nirmaan Private Limited	-	-	•	4,223,004				1	





Refundable Deposit	Zuari Global Limited 200,000	ICD converted to equity	Nirmaan Private	Share capital	Mr. Saroj Kumar Poddar (Rs.7 crores Share Capital and Rs.63 crores Share Premium)	Managerial Remmuneration	
			15,000,000				- 8,210,342
					700,000,000		
							- 5,869,277





2.4.3	Balance outstanding at the year end	31-03-15	<u>31-03-14</u>
Α	Unsecured Loan		
	- ICD form Holding Company (ZGL)	210,800,000	320,800,000
	- ICD to Subsidiary Company (ZIMEL)	6,127,848	:±:
В	Sundry Creditors		
	- Zuari Global Limited	200,000	3.83
	- Simon India Limited	3,692,844	3,692,844
	- Zuari Investments Limited	1,842,480	⊛
	- Zuari Management Services Limited	72,693	*
С	Sundry Debtors		
	- Brajbhumi Nirmaan Private Limited	19,689,117	•
	- Zuari Infra Middle East Limited	52,517,165	-
		31-03-15	<u>31-03-14</u>
2.5	Basic and diluted earnings per share as per Accounting Standard -20		
Α	Profit for the period	27,995,962	8,346,300
В	Weighted average number of equity shares	46,550,000	41,011,644
Ċ	Face value of per share	10	10
D	Basic and diluted earnings per share	0.60	0.20

2.6 Payment to Auditors

	31.03.2015 (Rs)	31.03.2014 (Rs)
Certification Fees	223,596	112,360
Statutory Audit Fees	400,000	179,776
Tax Audit Fees	*	44,944
Others - Out of pocket expenses	31,670	1.5

2.7 The Company has taken office premises on an 11 Year operating lease. The lease rentals recognized in the Income & Expenditure account for the year are Rs. 5,653,655 (Previous Year Rs. 2,502,726). The future lease payments of operating lease are as follows:

Minimum Lease Rentals payable	31.03.2015 (Rs)	31.03.2014 (Rs)
Within one year	4,966,308	3,229,668
Later than one year but less than five	51,664,428	3,965,315
years		
Later than five year	56,927,232	-





2.8 i) The Company has not entered into any forward exchange contracts to hedge foreign currency risk.

ii) Unhedged foreign currency exposures as at the Balance Sheet Date:

Nature of Exposure	Currency	Outstanding amount in foreign currency
		31.03.2015
T. I. D	AED	2,063,118
Trade Receivables	INR	35,000,000
Balances with banks on current accounts	AED	1,195,758
balances with banks on current accounts	INR	20,353,958
Cl	AED	1,032,571
Claims Receivables	INR	17,517,165
Inter Community Deposit	AED	360,000
Inter Corporate Deposit	INR	6,127,848

2.9 Additional information pursuant to the provisions of paragraph 5 of part II of the Schedule II of the Companies Act, 2013:

i) Expenditure in foreign currency (on accrual basis) Rs. 39,592,713 (previous year Rs. 4,904,223). The details of foreign currency expenditure are as below:

	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Architect fees for Goa project	29,532,345	3,700,425
Sponsorship & Promotions	212,590	457,899
Consultancy Fees	2,049,900	-
Legal Fees	4,103,509	
Foreign Travel	3,694,369	745,899
TOTAL	39,592,713	4,904,223

ii) Earnings in foreign exchange - Rs. 3,53,14,764

	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Development Management Fees	35,000,000	-
Interest income on ICD	314,764	-
TOTAL	35,314,764	*

2.10 Advances Recoverable in Cash or Kind

(a) It includes Rs. 19,594,323/- on account of brokerage & sales commission paid to an agency for services, on gross sale consideration receivable from customers. As per the agreement, in the event of non-completion of sale transaction, such commission is refundable by the agency. The commission paid is charged to the Statement of Profit & Loss as and when revenue is recognized.

(b) Under the Development Management Agreement, the Agency is entitled to a percentage of income calculated in the manner specified under the agreement. The Company has made advance payments aggregating to Rs. 63,960,556





till 31.03.2015. The amount will be adjusted in the year when the agency becomes entitled to share of income or will be recovered as per the agreement.

2.11 Aggregate amount of costs incurred and profits recognized before tax to date is Rs. 612,339,620 and Rs. 25,201,158 respectively. Amount of advance received from customers Rs. 1,108,392,631. The unbilled revenue is Rs. 250,525,247.

2.12 In the opinion of the Board and to the best of their knowledge and belief, the value of realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

2.13 List of Subsidiaries and Joint Ventures

a. Subsidiary Company:

Name of the Company	Country of Incorporation	Proportion of Ownership Interest as at March 31, 2015
Zuari Infra Middle East Limited	UAE	100.00%

b. Following Joint Ventures have been consolidated on proportionate basis:

Name of the Company	Country of Incorporation	Proportion of Ownership Interest as at March 31, 2015		
Brajbhumi Nirmaan Private Limited	India	25%		
Pranati Niketan Private Limited	India	25%		
Darshan Nirmaan Private Limited	India	25%		

2.14 Details of the Subsidiary and Joint Ventures included in the Consolidated Financial Statements are as follows: (Amount in Rs.)

SI. No.	Name of the Entity in the	Net Assets i.e. minus total li March 3	abilities as at	Share of profit & loss			
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount		
	Subsidiary						
	Indian	4					
1	Zuari Infra Middle East Limited	0.05%	588,281.00	1.51%	408,175.00		
	Joint Ventures						
(a)	Indian						
1	Brajbhumi Nirmaan Private Limited	9.91%	123,695,690.50	(1.92%)	(517,990.00)		
2	Pranati Niketan Private Limited	0.0013%	(16,352.57)	(0.02%)	(5045.75)		
3	Darshan Nirmaan Private Limited	0.0013%	(16,153.50)	(0.02%)	(4,875.50)		





2.15 Statement containing salient features of the financial statement of subsidiary and Joint Venture (Pursuant to provisio to sub-section (3) of section 129 read with Rule 9.3)

% of shareholding					100%							6	Q		Í	610	8,07			1	%27	
Proposed Dividend					N							E	IMIE			Ę	INIT		N			
Provision for taxation					Ä							(700 057)	(±cn'oa)			E	NIC			HZ.		
Profit before taxation					408,175								(##n'ooc)			Ę	(2,042)			ĺ	(4,8/5)	
Turnover					44,043,663							17	772,14			Ę	NIC			!	Z	
Investment					HZ							H	JUL				INIT				J	
Total Liabilities					419,625,692							747 000 001	155,659,040			6,925,120				5,436,496		
Total Assets					420,213,973	à							100,000,100			270 000 7	/06'006'0			1	5,420,143	
Reserves & Surplus					418,063							007 207 67	0,60,000,00			(41.159)	(41,133)			í	(41,352)	
Share Capital					170,218							000 000	90,000,000			200	000,62				25,000	
Reporting Currency					R							É	N N N			Ē	N N N			!	INK	
Reporting Period					2014-15							7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	C1- 1 107			200	2014-15				2014-15	
Subsidiaries / Joint Ventures	Subsidiaries	Indian	Zuari	Infra	Middle	East	Limited	Joint	Ventures	Indian	Brajbhumi	Nirmaan	Private	Limited	Darshan	Nirmaan	Private	Limited	Pranati	Niketan	Private	Limited



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2.16 Previous year figures have been reclassified wherever necessary to conform to current year classification.

As per our report of even date attached

For V.Sankar Aiyar & Co. Chartered Accountants Firm's Regn No: 109208 W

(V. Rethinam)

Partner

Membership No. 10412

For and on behalf of Board of Directors of Zuari Infraworld India Ltd

Director
DIN. No. 00021965 DIN. No. © 2702645

G. V. V. S. Naga Parul GUV S Nagaraju

Chief Financial Officer

Pritam Das Mohapatra **Company Secretary**

Place: Gurgaon Date: 08.05.2015

Place: Gurgosn Date: 08.03.2015







V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi - 110 008

Flat No.

202, 203 & 301

Tel. (011) 25702691, 25704639, 43702919

Tel. (011) 25705233, Telefax: (011) 25705232

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Independent Auditor's Report

To the Members of Zuari Infraworld India Limited

Report on the Consolidated Financial statements

We have audited the accompanying consolidated financial statements of Zuari Infraworld India Limited (hereinafter referred to as "the Holding Company"), and its subsidiary (together referred to as "the Group") and jointly controlled entities comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position and consolidated financial performance of the Group, including jointly controlled entities 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. The respective Board of Directors of the Companies included in the Group and of and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company has an adequate internal financial controls system over financial reporting in place 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 Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and audit evidence obtained by the other auditors in terms of their report is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Group and jointly controlled entities as at 31st March, 2015, and their consolidated profit for the year ended on that date.

Other Matters

We did not audit the financial statement of a subsidiary and three jointly controlled entities, whose financial statement reflect total assets of Rs. 534,288,305 as at 31st March 2015 and total revenues of Rs. 8,545,427 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 35,003,906 for the year ended 31st March, 2015, as considered in the consolidated financial statements,

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on consolidated financial statements, in so far relates to the amounts and disclosure included in respect of the subsidiary and jointly controlled entities and our report in terms of subsection (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary and jointly controlled entities is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



Report on Other Legal and Regulatory Requirements

- 1. 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 of the aforesaid consolidated financial statements
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors
- (c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated 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 of the holding company as on 31st March, 2015 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of the jointly controlled entities, none of the directors of the Group companies & jointly controlled entities, incorporated in India, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act
- (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - There were no material pending litigations which would impact the consolidated financial position of the Group and jointly controlled entities.
 - ii. The Group and jointly controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its jointly controlled entities incorporated in India
- 2. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditor's reports of the Holding company and jointly controlled entities company incorporated in India, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the said Order to the extent applicable

For V. Sankar Aiyar & Co. Chartered Accountants ICAI Firm Regn. No. 109208W

V. Rethinam

Partner

Membership No. 010412

NEW DELHI FRN 100208W

Place: New

Dated:

ANNEXURE REFERRED TO IN OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE YEAR ENDED 31st MARCH, 2015

- 1. (a) The Holding company and jointly controlled entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) We are informed that the management have physically verified the assets at the year end. Having regard to the size of the Holding company and jointly controlled entities and nature of its assets, in our opinion this is considered reasonable. No material discrepancies have been noticed on the basis of such verification as compared to the book records.
- 2. The Holding company and its jointly controlled entities do not carry inventories of the nature covered by Accounting Standard 2.
- 3. The Holding company and jointly controlled entities have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register required to be maintained under Section 189 of the Act. Therefore, the provisions of clause 3 (iii)(a) & (b) of the Order are not applicable.
- 4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Holding company and jointly controlled entities and the nature of its business with regard to purchase of fixed assets and the sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system of the Holding company and jointly controlled entities.
- 5. The Holding company and jointly controlled entities have not accepted any deposits from the public in terms of sections 73 to 76 or any other relevant provisions of the Act and the rules made there under.
- 6. We have broadly reviewed the books of account maintained by the Holding company and jointly controlled entities pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section(1) of section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, where applicable.
- 7. According to the information and explanations given to us in respect of statutory and other dues:
- a) According to the records of the Holding company and jointly controlled entities, they have generally been regular during the year in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, value added tax and service tax and other material statutory dues as applicable with the appropriate authorities. We are informed that there is no liability towards sales-tax, wealth-tax, customs duty, excise duty, and cess .According to the information and explanations obtained, there are no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) There are no dues in respect of income tax, service tax and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- c) There are no amounts which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Act and rules made thereunder



- 8. The Holding company and jointly controlled entities have accumulated losses at the end of the financial year which are less than fifty percent of the net worth. The jointly controlled entities have incurred cash losses during the financial year covered by our audit.
- 9. On the basis of the verification of records and information and explanations given to us, the Holding company and jointly controlled entities have not defaulted in repayment of dues to banks. There are no dues to financial institutions or debentures outstanding in the books of accounts at any time during the year.
- 10. According to the information and explanations given to us, the Holding company have given fund based guarantee during the year for loans taken by a wholly owned overseas subsidiary from banks or financial institutions. The terms and conditions are not prima facie prejudicial to the interests of the Holding company.
- 11. According to the records of the Holding company and jointly controlled entities, term loans taken during the year have been applied for the purpose for which they were obtained
- 12. Based on the audit procedure performed and the representation obtained from the management, we report that no case of material fraud on or by the Holding company and jointly controlled entities have been noticed or reported during the year under audit

For V. Sankar Aiyar & Co. Chartered Accountants ICAI Firm Regn. No. 109208W

V. Rethinam

Partner

Membership No. 010412

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

1. Basis for preparation of accounts

The Consolidated Financial Statements relate to Zuari Infraworld India Limited (hereinafter referred to as the "Company") and its Subsidiary companies and Joint Venture, (collectively hereinafter referred to as the "ZIIL Group"). These financial statements have been prepared to comply in all material respects with the accounting standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. This year is the 1st year of consolidation for the group.

2.1 Statement of significant accounting policies

I) Basis of classification of Current and Non Current

These financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the notified accounting standards by Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on going concern basis, under the historical cost convention and on accrual basis, and complying with Schedule III of the Companies Act, 2013.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. As the Company is engaged in developing a residential project and its phase 1 is in advance stage of completion, the normal operating cycle is based on the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has ascertained its operating cycle as one year for the purpose of current – non-current classification of assets and liabilities.

II) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about the assumptions and estimates could result in the outcomes requiring material adjustments to the carrying amounts of assets and liabilities in future period.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

III) Principles of Consolidation

In the preparation of these Consolidated Financial Statements, investments in Subsidiaries and Joint Venture entities have been accounted for in accordance with AS 21(Accounting for Consolidated Financial Statements), and AS –27 (Financial Reporting of Interests in Joint Ventures) respectively "notified under the Companies (Accounting Standards) Rules, 2014". The Consolidated Financial Statements have been prepared on the following basis-

- i) Subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses.
- ii) Interests in the assets, liabilities, income and expenses of the Joint Ventures have been consolidated using proportionate consolidation method. For the purpose of proportionate consolidation, consolidated financial statements of the Joint Ventures and their subsidiaries have been used. Intra group balances, transactions and unrealized profits/losses have been eliminated to the extent of the Group's proportionate share.
- iii) The difference of the cost to the Company of its investment in Subsidiaries and Joint Ventures over its proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- iv) As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements. Differences if any in accounting policies have been disclosed separately.
- v) The financial statements of the group entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company i.e. year ended March 31, 2015.

IV) Tangible Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation / amortization and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

V) Depreciation

- i) Depreciation on Fixed Assets (other than as stated in para (ii) to (iii) below) is provided using the Straight Line Method as per the useful lives of the fixed assets as estimated by the management which are equal to the useful lives as stated under Schedule II of the Companies Act, 2013.
- ii) Leasehold improvements are being depreciated over the respective lease period.
- iii) In case of the company and ZIIL Group, depreciation on assets used for the projects has been considered as a part of construction and development cost.

Details about useful life of each category of assets are as follows

Name of the Assets	Year Ending 31.03.2015			
	Useful Life			
Office Equipments	5 years			
Computers and Servers	3 and 6 years			
Temporary Structure	Over a period of 5 years			
Leasehold Improvements	Over the lease period of 11 years			
Plant and Machinery	8 years			

Depreciation is calculated after retaining 5% residual value.

VI) Goodwill

Goodwill represents the difference between the ZIIL Group's share in the net worth of the investee company and the cost of acquisition at the time of making the investment. For this purpose, the Group's share of net worth of the investee company is determined on the basis of the latest financial statements on historical cost of that company available at the date of acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

VII) Intangibles Assets

Intangible assets acquired separately are measured on initial recognition at cost. They are amortized on a straight-line basis over the estimated useful economic life (three years). All intangible assets are assessed for impairment whenever there is an indication that they may be impaired.

VIII) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

IX) Inventories

Inventories (comprising Land under Development and Construction Work-in-Progress) are stated at lower of cost and net realizable value. Cost includes expenses, net of taxes recoverable, specifically attributable to construction and development of property intended for sale. Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

X) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged to the Statement of profit& loss.

XI) Retirement and other Employee Benefits

- i) Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable under the scheme.
- ii) Gratuity liability under the Payment of Gratuity Act are defined benefit obligations and are provided for on the basis of actuarial valuation on projected unit credit method, made at the end of each financial year. The gratuity liability is not funded.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

- iii) Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation made at the end of each financial year. The actuarial valuation is done as per projected unit credit method.
- iv) Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

XII) Foreign Currency Translation

Foreign Currency transactions and balances

i) Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Exchange differences arising on a monetary item that, in substance, form part of the Group's net investment in a non-integral foreign operation is accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognized as income or as expenses.

iv)Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability:

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

v) Translation of Integral and Non - Integral Foreign Operation:

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.

In translating the financial statements of a non-integral foreign operation for incorporation in financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; income and expense items of the non-integral foreign operation are translated at exchange rates at the dates of the transactions and all resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

XIII) Leases

Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Where the Company is lessor:

Leases in which the company (within the ZIIL Group) does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

XIV) Accounting for taxes

Provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted or substantially enacted tax rates. Deferred tax assets are recognized, only if there is reasonable / virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

Minimum Alternate Tax (MAT) Credit is recognized as an asset only when and to the extent there is convincing evidence that the company (within the ZIIL Group) will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company (within the ZIIL Group) will pay normal income tax during the specified period.

XV) Revenue Recognition

- i) Revenue is recognized in relation to the residential units sold, to the extent it is probable that the economic benefits will flow to the Company demonstrated either by way of an Agreement for Sale (AFS) and when the buyer's investment is adequate enough to demonstrate a commitment to pay.
 - In accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India (the "ICAI") the Revenue from sale of residential properties is recognised on the "percentage of completion method". Percentage of completion is determined on the basis of entire project costs incurred including the land costs, borrowing costs and construction and development costs to total estimated project cost, where the actual construction and development cost is 25 percent or more of the total estimated construction and development cost. Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for.
- ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Dividend is recognised as and when the right to receive payment is established by the balance sheet date

XVI) Borrowing Cost

Borrowing costs includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction of development property/asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost such time the property is ready for its intended use. All other borrowing costs are expensed in the period they occur.

XVII) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event 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 are not discounted to their present value and are determined based on best management estimates 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.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

XVIII) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

XIX) Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprises cash at bank and in hand and short term investments with original maturity periods of three months or less.

XX) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the ZIIL Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The ZIIL Group does not recognize a contingent liability but discloses its existence in the financial statements.





Consolidated Bala	ince Sheet as at	31st March 2015
-------------------	------------------	-----------------

		Notes	31st March 2015
E	QUITY AND LIABILITIES		
SI	hareholders' funds		
(a)) Share capital	3	535,500,000
(b)	·	4	622,509,620
1,5	y 10001700 and darping		1,158,009,620
м	Inority interest	5	
N	on-current liabilities		
(a)) Long-term borrowings	6	735,797,545
(b)) Deferred tax liabilities	7	×
(c)		9	30,935,105
(d)		10	3,597,332
'-'	,		770,329,982
	urrent liabilities		
(a)	-	11	451,600,710
(b)	•	8	91,907,82
(c)		9	713,976,218
(d)) Short-term provisions	10	366,664
			1,257,851,417
	Total		3,186,191,019
A	SSETS		
N	on-current assets	1 1	
(a)) Goodwill on consolidation	1 1	160,368,431
(b)) Fixed assets		
	I Tangible assets	12.1	16,740,530
	il Intangible assets	12.2	1,028,388
	iii CapItal work-In-progress		
(c)	Non Current Investments	13	
(d)	Deferred tax Asset	7	3,575,516
(e)	Loans and advances	14	82,205,452
(1)	Other non-current assets	15	5,574
1.			263,923,891
	urrent assets	1 1	
(a)		16	243,669,628
(b)	Inventories	17	1,179,831,709
(c)		18	53,406,324
(d)	Cash and bank balances	19	516,018,594
(e)	Loans and advances	14	667,053,688
(1)	Other current assets	15	262,287,185
			2,922,267,128
	Total		3,186,191,019

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

for and on behalf of the Board

For V.Sankar Aiyar & Co **Chartered Accountants** Firm Regn No: 109208W

Director

Director DIN. No. 00021965

DIN. No. 02702645

(V.Rethinam)

Partner

Membership No. 10412

GUNS MARTERIA

Pritem Da Mohapahra

GUVS Nagaraju **Chief Financial Officer**

Company Secretary

Place: Gurgaon Date: 08.05.2015

Place: Gurgaon

Date: 08.05.2015

NEW DELHI FRN 109208W



Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

		Notes	31st March 2018
1,	Income		
	(a) Revenue from operations	20	564,099,206
- ((b) Other income	21	29,609,590
ľ	Total Revenue		593,708,798
0	Expenses		
	Project Construction & Development Expenses	22	468,935,405
- 10	(b) Employee benefits expense	23	18,952,939
	(e) Other expenses	24	60,380,690
- (C) Depreciation and amortization expense	25	4,618,950
- 10	d) Finance costs	26	16,730,891
- 1	Total	1 1	569,618,876
	Profit/(Loss) before tax (I-II)		24,089,923
	Tax expenses	1 1	
- 17	a) Current tax	1 1	-2,765,050
- 1	b) MAT credit entitlement	1 1	2,765,050
	c) Deferred tax charge	1 1	2,842,271
_ [Total tax expense	1 1	2,842,271
V	Profit/(Loss) for the year (III-IV)		26,932,194
VI I	Less: Shares of Minority interest in profits/(Loss)		
	Net Profit/(Loss) attributable to shareholders of Zuari Infraworld ndia Limited		26,932,194
	Basic	30	
- 12	Earnings per equity share (nominal value of share Rs.10/-) Diluted		Rs.0.58
E	Earnings per equity share (nominal value of share Rs.10/-)		Rs.0.58

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.

2.1

As per our report of even date

for and on behalf of the Board

For V.Sankar Aiyar & Co **Chartered Accountants** Firm Regn No: 109208W

Director

Director

DIN. No.00021965

DIN. No. 02702645

(V.Rethinam)

Partner

Membership No. 10412

GU.V.S. NEB PROTU

G U V S Nagaraju **Chief Financial Officer** Pritam Das Mahapatra **Company Secretary**

Place: Grungalon Date: 08.05.2015

Place: Gurgaon
Date: 08.05.2015

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Zuari Infraworld India Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2015

3. Share Capital	31st March 2015
Authorised	
50,000,000 Equity Shares of Rs. 10 each	500,000,000
15,000,000 Preference Shares of Rs. 10 each	150,000,000
	650,000,000
leaued	
46,550,000 Equity Shares of Rs. 10 each	465,500,000
7,000,000 Preference Shares of Rs. 10 each	70,000,000
1,,	535,500,000
Subscribed and Pald-up	
46,550,000 Equity Shares of Rs. 10 each	465,500,000
7,000,000 Preference Shares of Rs. 10 each	70,000,000
Total	535,500,000

a. Reconcilation of shares outstanding at the beginn	ing and end of the reporting year	
Equity Shares	31st March 2	2015
	In Numbers	Re
At the beginning of the year	46,550,000	485,500,000
Issued during the year	:(*)	
Outstanding at the end of the year	48,550,000	465,500,000
Preference Shares		
	in Numbers	Rs
At the beginning of the year		
Issued during the year	7,000,000	70,000,000
Outstanding at the end of the year	7,000,000	70,000,000

b. Terms/Rights attached to equity Shares

The parent company has only one class of equity shares having a per value of Rs.10/- Share. Each share holder of equity shares is entitled to one vote per share. The parent Company declares and pay dividends in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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

Terms/Rights attached to Preference Shares

The Company has only one class of non convertible preference share having a par value of Rs. 10 per share carrying coupon rate of 8.5% per annum which are cumulative in nature. Each holder of preference shares is entitled to one vote per share on resolutions placed before the company which directly affect the rights attached to the preference share. Date of redemption 31st March 2020

Name of Shareholder	31st Mar	31st March 2016		
	No. of Shares held	% Holding in Class		
Zuari Global Limited	48550000	100,00%		

Details of Preference Shareholders holding a	nore than 5% of shares in the Company			
Manage of Observations	31et Man	31st March 2015		
Name of Shareholder	No. of Shares held	% Holding in Class		
Mr. Sami Kumar Podder	7000000	100 009		

As per records of the Parent Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

d. Shares issued for consideration other than cash, during the period of five years immediately preceding the reporting date:

Equity Shares	31st March 2015 In Numbers	Rs
Equity shares attotted as fully paid-up for consideration other than	_	4





Zuari Infraworld India Limited Notes to Consolidated Financial Statements for the year ended 31st March 2015

4. Reserves and Surplus	31st March 2015
	Re
Security Premium Account	
Balance at the beginning of the year	8
Add: On issue during the year	674,850,000
Closing Balance	674,850,000
Surplus / (deficit) in the statement of profit and loss	
Balance at the beginning of the year	(80,004,184)
Net Profit/(Loss) for the year	26,932,194
Add; Foreign Exchange Translation reserve	732,739
Less: Transfer of WDV of assets (Nil useful life)	(1,129)
Net surplus in the statement of profit and loss	(52,340,380)
Total Reserves and Surplus	622,509,620
5. Minority interest	
	31st March 2015
	Rs
Total	

6, Long Term Borrowings		
	Non Current 31st March 2015 Rs	Current Maturities 31st March 2015 Rs
Secured Loans		
Motor Car Loan from ICICI Bank		
Term Loan 1 -Motor Car Loan	65,135	(6)
(11.25%, Maturity - 60 Months)		
Term Loan 2 - Motor Car Loan	112,485	360
(11.25%, Meturity - 60 Months)		
Term Loan 3 - Motor Car Loan	219,390	150
(10.00%, Maturity - 60 Months)		
ICICI Bank Term Loan	778,067,150	22
(13.25%, Secured against mortgage on Land, Building Constructed & hypothecation of present & future receivables)		
	778,464,166	
Less: Amount disclosed under the head Other Current Liabilities (Refer Note no 9)	155,166,621	
, , , , , , , , , , , , , , , , , , , ,	623,297,545	
Unsecured Loans		
From Related Party		
Zuerl Globel Ltd	210,800,000	#:
(13.75%, Maturity - 18 Months)		
Others		
Adventz Finance Private Limited	200,000,000	
(14,00%, Malurity - 18 Months)		
	410,800,000	
Less: Amount disclosed under the head Other Current Liabilities (Refer Note no 9)	298,300,000	
	112,600,000	
Total	735,797,545	





Zuari Infraworld India Limited Notes to Consolidated Financial Statements for the year ended 31st March 2016

7. Deferred tax liabilities (Net)		31st March 2015 Rs
Deferred tax liabilities		
Gross deferred tax liabilities		
Deferred tax assets		
Fixed assets impact of difference between tax depreciation and depreciation/amortisation char	ged for	0.676.640
the financial reporting Gross deferred tax assets		3,575,516 3,575,616
Net deferred tax assets Net deferred tax liabilities/(assets)		(3,876,618)
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	Non Current	Current
	31st March 2015	31st March 2015
A T	Rs	Rs
8. Trade payables		
Due to Micro & Small Enterprises	(*)	91,907,825
Due to Others Total		91,907,825
1 40041	_	
9. Other Liabilities		
Current meturities of long term borrowings	4	453,486,821
Others - Relention Money	30,935,105	7,526,641
Interest accrued but not due on loans and deposits	34	5,693,606
Interest accrued and due on borrowings		2,161,312
Cuatomer Advances		236,567,612
Stalutory Dues		6,120,727
Other Expenses		2,439,499
Total	30,935,105	713,976,218
10. Provisions		
	Long-term	Short-term
	31st March 2016	31st March 2016
Provision for employee benefits	Rs	Rs
Graluity	2,133,036	51,614.00
Leave encashment	1,464,296	315,050.00
Total	3,597,332	366,664.00
At the steer beautiful		
11. Short term borrowings		31st March 2015
		Rs
Secured - From Banks		
Short term loan from Bank		
Overdraft Facility from Axis Bank, Kolkata (13.25%, Secured against mortgage of land & receivables)		7,492,910
Term Loan from Commercial Bank of Dubal (13.25%, Secured by SBLC provided by Bank of Bharain & Kuwali, B.S.C, Branch - India)		212,772,500
Term Loan from Bank of Bharain & Kuwalt, B.S.C, Branch - India		
(4.2346%, Loan provided in USD against the Security of Fixed Deposit in INR)		144,685,300
		384,960,710





Zuari Infraworld India Limited Notes to Consolidated Financial Statements for the year ended 31 March 2015

12.1 Tangible assets

	Computers	Furniture & Fittings	Leasehold Improvement	Motor Car	Temporary Structures	Office Equipments	Total
As at 1.04.2013	2,597,506	5,686,967	9.643.757	2.994,150	9,618,488	3.743,443	34,284,310
Additions during the year	406,357	307,676	170,958	382.809	-	615,189	1,882,989
Disposals during the year	(8)				7,913,938		7,913,938
As at 31.03.2014	3,003,862	5,994,643	9,814,715	3,376,959	1,704,550	4,358,632	28,253,360
Additions during the year	732,868	348,540	8,877,951			993,311	10,952,670
Disposals during the year	7,800	1,346,447	9,122,075	2,431,239		1,207,043	14,114,604
As at 31.03.2015	3,728,930	4,996,736	9,570,591	945,720	1,704,550	4,144,900	25,091,426
Depreciation							
As at 1.04.2013	1,220,925	1,151,526	2,426,918	733,074	1,923,697	389,269	7,845,409
Charge for the year	872,814	374,739	2,761,900	409,193	340,910	202,620	4,962,176
Deductions during the year					1,582,787	501	1,582,787
As at 31.03.2014	2,093,739	1,526,265	5,188,818	1,142,267	681,820	591,889	11,224,798
Charge for the year	582,663	588,562	2,033,942	112,277	937,472	1,412,232	5,667,148
Deductions during the year	6,168	559,383	6,719,255	806,248		449,997	8,541,049
As at 31.03.2015	2,670,236	1,555,444	503,505	448,297	1,619,292	1,554,124	8,350,897
Net block	*						
As at 31.03.2014	910,123	4,468,377	4,625,897	2,234,692	1,022,730	3,766,743	17,028,563
As at 31.03,2015	1,058,696	3,441,292	9,087,086	497,423	85,258	2,590,776	16,740,530

12.2 Intengible assets

Particulars	Software	Total	
Gross block			
As at 1.04.2013	2,764,210	2,764,210	
Additions during the year	936,520	936,520	
Disposal during the year			
As at 31.03.2014	3,700,730	3,700,730	
Additions during the year	15,507	15,507	
Disposal during the year			
As at 31.03.2015	3,716,237	3,718,237	
Amortization			
As at 1.04.2013	1,315,187	1,315,187	
Charge for the year	1,055,890	1,055,890	
Deductions	4	:(#0	
As at 31.03.2014	2,371,077	2,371,077	
Charge for the year	316,772	316,772	
Deductions		725	
As at 31.03.2015	2,687,849	2,687,849	
Net block			
As at 31.03.2014	1,329,653	1,329,653	
As at 31.03.2016	1,028,388	1,028,388	
Depreciation Reconciliation:	*		
Particulars For Full Year	BNPL	ZIIL	Tota
Project	670,218	1,131,167	1,801,38
Profit & Loss Account	801,355	4,484,859	5,286,21
Total	1,471,573	5,616,026	7,087,59
Depriciation P& L A/c			
Total for the Year	801,355	4,484,859	
Less: P&L Debit upto Dec'14	264,990	18	
Net Amount to P&L A/c for Consolidation	536,365	4,484,859	
Depreciation Considered in Consolidated Financials			
Project	167,555	1,131,167	1,298,722
P&L A/c	134,091	4,484,859	4,618,950
Total NIKAR AIVAP			5,917,672



les to Consolidated Financial Statements for the year ended 31st March 2015
ecured
Adventz Investment Company Private Limited
Adventz Finance Private Limited
Adventz Securities Enterprises Limited
Adventz Securities Trading Pvt Ltd (Loan1)
Adventz Securities Trading Pvt Ltd (Loan 2)

500,000 2,500,000 750,000 1,250,000 1,250,000 1,750,000 625,000 1,625,000 750,000 1,900,000 Adventz Securities Trading Pvt Ltd (Loan Mr. Saroj Kurnar Poddar Saroj Poddar Foundation The Pench Valley Coal Company Limited Megnitude Infrestructure Pvt. Ltd. Aditya Birta Finance Limited 75,000,000 86,650,000 451,600,710

13. Non-Current Investments

Zuari Infraworld India Limited

31st March 2016 Rs

Total

14, Loans and Advances - Unsecured (Considered good unless otherwise stated)

County Depart	Non Current 31st March 2015 Rs	Current 31st March 2016 Rs
Security Deposit	6,327,683	3,595,249
Advances to Vendors	63,960,558	659,208,247
Loans to employees	440,826	185
Advances to Employees		579,658
Prepaid expenses	-	171,215
Cenvat Credit entitlement		3,425,709
Tax Deducted at Source - Receivable	11,476,387	73,610
Total	82,205,452	667,053,688

15. Other Assets

(Unsecured, considered good unless otherwise stated)

	31st March 2015 Re	31st March 2015 Rs
Interest Accrued on Fixed Deposits with Benk		5,453,187
Other receivables		47,597
Unbilled Revenue		250,525,247
MAT Entitiment 2014-15	-	2,765,050
Capital Assets held for sale (Net of provision Rs 5,00,000 against book value)	-	3,446,930
Preliminary Expenses	5,574	49,174
Total	5,674	262,287,185

16. Current Investments - Non Trade

31st March 2016 Re

Investments in Mutual Funds Investments in Mutual Funds
Quoted Mutual Funds (Valued at lower of cost and fair value, unless stated otherwise)
IDFC-Money Manager Fund -Treasury Plan (No. of Units - 45,50,294.404)
Kotak Treasury Advantage Fund (No. of Units - 1.42,53,222.092)
(Net asset value Rs. 244,631,105)
Total

100,000,000 143,869,628 243,669,628





17. Inventories (valued at lower of cost and net realleable value)		31st March 2015
Mark In December		Rs 1,179,831,709
Work in Progress (including cost of land and project construction and development expenses)		
Total		1,179,831,709
18. Trade receivables		
(Unsecured, considered good)	Non Current 31st March 2015 Rs	Current 31st March 2015 Rs
Trade and Other receivables outstanding for a period exceeding six months from the date they are due for payment		
Other receivables	5	53,406,324
Total		53,408,324
19. Cash and bank belances		
	Non Current	Current
	31st March 2015 Rs	31st March 2015 Rs
Cash and cash equivalents a. Balances with banks		
- On Current accounts		64,729,702
 On Deposits accounts with original maturity less than three months 	280	9,600,000
b. Cash on hand		675,273
Other bank balances		75,004,975
Deposits with more than 3 Months but Less than 12 months maturity Deposits with more than 12 months original maturity		441,013,619
	•	441,013,619
Total		516,018,594
20. Revenue from operations		
		31st March 2015 Rs
Revenue from operations Seles of Villas		507,760,202
Development Management Fees		55,500,584
Other operating revenues		000 400
Transfer Fees		838,422
Revenue from operations		584,099,208





Zuari Infraworld India Limited Notes to Consolidated Financial Statements for the year ended 31st March 2015

21. Other Income	
	31st March 2016
	Rs
Interest Income on	
Income Tax Refund	3,084
Bank deposits	11,417,790
Intercorporate loans	4,656,942
Overdue debtors, employee loans etc.	10,438,968
Dividend Income on	
Current Investments (Non Trade)	3,018,832
Rent Income	40,817
Miscellaneous income	36,157
Total	29,609,590
. 10121	
Water the control of	
22. Project Construction & Development Expenses	31st March 2016
	TO TO
Inventory at the beginning of the year	990,287,007
Add: Expenses incurred during the year	659,050,526
Less : Transfer on account of recovery	570,418
Less : inventory at the end of the year	1,179,831,710
	468,935,405
Expanses incurred during the year	
Architect Fees & Drawing Expenses	33,784,962
Project Approval Cost	1,870,920
Land Development Expenses	71,538,656
Civil Work	295,803,428
Infrastructure Development expense	3,966,779
External Development Charges - MVDA	1,548,292
Direct Material	11,726,631
	25,785,720
Consultancy & Professional Fees	
Interest paid on loan	142,505,793
Guarantee Commission on Secured Loan	2,250,000
Employee Benefit / Salary Expenses	45,649,774
Business Promotion	34,892
Car Hire Charges	32,084
Processing Fees Paid to Bank	1,142,910
Commission on Sale of Villa & Plots	391,793
Communication Expenses	19,621
Electricity Charges-Office	66,681
Fuel, Power & Light	9,000
General Expenses	2,825,742
Site Security	2,155,021
Property Taxes	237,823
Motor Car Expenses	171,576
Rent Car Expenses	510,092
Miscellaneous Expenses - Project	13,067,777
	855.828
Travelling & Conveyance Depreciation	1,298,722
Depredation	659,050,528
	009,000,020





Zuari Infraworld India Limited
Notes to Consolidated Financisi Statements for the year ended 31st March 2016

23. Employee benefit expense		04-144 1 -048
		31st March 2016
		Rs
Salaries, wages and bonus		17,551,644
Contribution to provident and other funds		247,878
Gratuity		71,510
Staff welfare expenses		1,081,907
Total		18,952,939
24. Other expenses		
	31st March 2015	31st March 2015
	Rs	Rs
Rent		5,653,655
Rates and taxes		764,055
Insurance		14,117
Repairs and maintenance		
Buildings	1,693	
Others	1,838,341	1,840,234
Bank Charges		54,541
Commission		6,705,855
Consultancy & Professional Fees		171,432
Preliminary Expenses written off		398,490
Loss on fixed assets sold/discarded (net)		1,381,869
Payment to Auditors		741,782
Publicity & Sales Promotion Expenses - Advertisement		25,401,169
Communication and Internet Charges		765,179
Staff Training & Recruitment Expense		1,196,188
Legal & Professional Charges	1.61	6,735,901
Travelling & Coveyance		2,482,955
Fees & Stamo Duty on Increase of Authorised Share Capital		1,269,218
Printing and Stationery		3,098
Interest on Income tex		39,036
Misc Expenses		4,771,918
Total		60,380,690
1500		
25. Depreciation and amortisation expense		31st March 2016
		Rs
Depreciation & Amortisation of Assets		4,618,950
Total		4,618,950
28. Finance costs		
		31st March 2015
		Rs
Interest on Borrowings		15,670,340
Other Borrowing Costs		1,080,551
Total		16,730,891





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

27. List of Subsidiaries and Joint Ventures considered for consolidation

a. Following Subsidiaries have been consolidated on line by line basis:

Name of the Company	Country of Incorporation	Proportion of Ownership Interest as at March 31, 2015
Zuari Infra Middle East Limited	UAE	100.00%

b. Following Joint Ventures have been consolidated on proportionate basis:

Name of the Company	Country of Incorporation	Proportion of Ownership Interest as at March 31, 2015
Brajbhumi Nirmaan Private Limited	India	25%
Pranati Niketan Private Limited	India	25%
Darshan Nirmaan Private Limited	India	25%

28. Corporate Guarantees given in favour of banks on behalf of Subsidiary:

Particulars	As at March 31, 2015
Zuari Infra Middle East Limited	357,457,800

29. Goodwill appearing in the financial statements denotes the goodwill in respect of joint ventures acquired by the parent company and the proportionate share of the Group in the goodwill appearing in the consolidated financial statements as per details given below.

Company	2014-15
Brajbhumi Nirmaan Private Limited	159,900,867
Pranati Niketan Private Limited	36,108
Darshan Nirmaan Private Limited	36,477
Total	159,973,452





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

30. Earnings Per Share (EPS):

Particulars	Year ended March 31, 2015
Profit / (Loss) after taxation as per Statement of Profit and Loss	26,932,194
Number of shares used in computing earnings per share – Basic and Diluted	46,550,000
Earnings per share - Basic and diluted (in Rupees)	0.58
Face value per share (in Rupees)	10.00

31. Particulars of Foreign Currency Exposures:

Unhedged foreign currency exposures as at the Balance Sheet Date for the company:

Nature of Exposure	Currency	Outstanding amount as on
		31.03.2015
Trade Receivables	AED	2,063,118
Trade Receivables	INR	35,000,000
Balances with banks on current	AED	1,195,758
accounts	INR	20,353,958
Claims Receivables	AED	1,032,571
Claims Receivables	INR	17,517,165
Inter Cornerate Denesit	AED	360,000
Inter Corporate Deposit	INR	6,127,848
Short Term Loans from Banks	AED	21,000,000
Short term Loans from Banks	INR	357,457,800

32. Operating Lease

The Company has obtained office premise on an 11 year operating lease. The agreements are further renewable at the option of the company. These leases are cancellable in nature. The total lease rentals recognized in the Statement of Profit and Loss for the year are Rs. 5,653,655.

In case of joint venture, they have obtained office premises on operating leases. The agreements are further renewable at the option the companies. These leases are cancellable in nature. The total lease payments in respect of such leases recognized in the Statement of Profit and Loss for the year are Rs. 2,040,366.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

The joint venture company has given office premises on operating lease for the period of three years. In all the cases, the agreements are further renewable at the option of the joint venture company. All these leases are cancellable in nature. There is no escalation clause in the respective lease agreements. The total lease income received in respect of such leases recognized in the Statement of Profit and Loss for the year is Rs. 166,110.

33. Employee Benefits

The ZIIL Group has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

In case of company and its group, the defined benefit gratuity plan is unfunded.

34. Related party disclosures under Accounting Standard – 18, Related Party Disclosures

The list of Related Parties as identified by the management is as under:

- i) Holding Company
 - 1. Zuari Global Limited
- ii) Subsidiary Company
 - 1. Zuari Infra Middle East Limited
- iii) Fellow Subsidiaries Company
 - 1. Zuari Management Services Limited
 - 2. Simon India Limited
 - 3. Zuari Investment Limited
- iv) Joint ventures of the Parent Company
 - 1 Brajbhumi Nirmaan Private Limited
 - 2 Pranati Niketan Private Limited
 - 3 Darshan Nirmaan Private Limited
- v) Key Management Personnel of the ZIIL's Group
 - 1 Mr. Alok Banerjee, Chief Executive Officer of the Parent Company
- vi) Relative of director and director of holding company
 - 1. Mr. Saroj Kumar Poddar







NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

b. Following transactions were carried out with related parties in the ordinary course of business:

- 6			Year Er	Year Ended 31st March, 2015	.ch, 2015	
S. O.	Transaction Details	Holding Company	Fellow Subsidiaries	Joint Ventures	Key Management Personnel	Relative of Director & Director of Holding Company
	Payment made on their behalf					
	Brajbhumi Nirmaan Private Limited			230.522		,1
	Zuari Infra Middle East Limited					
2	_					
	Zuari Management Services Limited		119,030			
က	Contribution towards Share Capital					
	Zuari Infra Middle East Limited (100% Wholly Own Subsidiary)					
	Brajbhumi Nirmaan Private Limited					
	(Joint Venture)			59,850,000	•	•
	Pranati Niketan Private Limited (Joint					
	Venture)			25,000		
	Darshan Nirmaan Private Limited (Joint Venture)			25,000		
4	Service Charges / Management Fees Paid					
	Zuari Management Services Limited		2,242,790			
	Zuari Investments Limited		1,835,000			
5	Service Charges / Management Fees Received/receivable					
	Zuari Infra Middle East Limited					
	Brajbhumi Nirmaan Private Limited			4.500.000	1	ì



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

	Zugri Infra Middle Cost I imited				
	Repayment of ICD's / Ioans /				
7	_				
	Zuari Global Limited	110,000,000			
0	_				
ρ	_	20 400 004			
	zuali Giobal Limited	32,489,931			
O					
	Zuari Infra Middle East Limited				
	Braibhumi Nirmaan Private Limited		117 996		
9					
	Compensation received				
	Brajbhumi Nirmaan Private Limited		1.055.751	•	
7	ICD converted to equity				
	Brajbhumi Nirmaan Private Limited		3,750,000	1	
	Refundable Deposit				
12	Zuari Global Limited				
13	Preference Share capital Investment 13 by				
	Mr. Saroj Kumar Poddar				
	(Rs.7 crores Share Capital and Rs.63				
	-		•	,	700,000,000
4	Managerial Remuneration				
	Mr. Alok Baneriee		.1	8 210 342	X.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

35. Details of the ZIIL Group's share in Joint Ventures included in the Consolidated Financial Statements are as follows:

SI. No.	Name of the Entity in the	minus total	e., Total Assets liabilities as at 31, 2015	Share of profit & loss			
		As % of Consolidated Net Assets	Amount	As % of Consolid ated Profit & Loss	Amount		
	Parent Subsidiaries						
	Indian						
1	Zuari Infra Middle East Limited	0.0508%	588,281.00	1.51%	408,175.00		
	Joint Ventures						
	Indian						
1	Brajbhumi Nirmaan Private Limited	10.6817%	123,695,690.50	(1.92%)	(517,990.00)		
2	Pranati Niketan Private Limited	0.0014%	(16,352.57)	(0.02%)	(5045.75)		
3	Darshan Nirmaan Private Limited	0.0014%	(16,153.50)	(0.02%)	(4,875.50)		





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

Statement containing salient features of the financial statement of subsidiary and Joint Venture (Pursuant to provisio to subsection (3) of section 129 read with Rule 9.3) 36.

% of shareholding							25%				25%			25%						
Proposed Dividend			Ę						NIL				NIL				Ę			
Provision for taxation					NE					(68,054)		N N				Ę				
Profit before taxation					408,175							(586,044)		(5,045)				(4,875)		
Turnover	Turnover 44,043,663							41,527				Ę				Ę				
Investment	Investment								Ę				Ę			Ę				
Total Liabilities	Total Liabilities 419,625,692							133,839,646				6,925,120		5,436,496						
Total Assets	g								257,535,337				6,908,967			5,420,143				
Reserves & Surplus					418,063							63,695,690				(41,153)			(41,352)	
Share Capital	Capital 170,218								60,000,000				25,000			25,000				
Reporting Currency				1	INR						Ē	N N			INR		INR			
Reporting Period				1	2014-15	2014-13					2	2014-15				2014-15			2014-15	
Subsidiaries / Joint Ventures	Subsidiaries	Indian	Zuari	Intra	Middle East	Limited	Joint	Ventures	Indian	Brajbhumi	Nirmaan	Private	Limited	Darshan	Nirmaan	Private	Limited	Pranati	Niketan Private	Limited
iż S.					4					(AE)	-	4			,			7	ص ر	





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

- **37.** i) The Company has not entered into any forward exchange contracts to hedge foreign currency risk.
 - ii) Unhedged foreign currency exposures as at the Balance Sheet Date:

Nature of Exposure	Currency	Outstanding amount in foreign currency			
		31.03.2015			
Trade Receivables	AED	2,063,118			
Trade Receivables	INR	35,000,000			
Balances with banks on current	AED	1,195,758			
accounts	INR	20,353,958			
Claims Receivables	AED	1,032,571			
Ciairis Receivables	INR	17,517,165			
Inter Cornerate Denseit	AED	360,000			
Inter Corporate Deposit	INR	6,127,848			

- **38.** Additional information pursuant to the provisions of paragraph 5 of part II of the Schedule II of the Companies Act, 2013:
 - i) Expenditure in foreign currency (on accrual basis) Rs. 39,592,713 (previous year Rs. 4,904,223). The details of foreign currency expenditure are as below:

	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Architect fees for Goa project	29,532,345	3,700,425
Sponsorship & Promotions	212,590	457,899
Consultancy Fees	2,049,900	-
Legal Fees	4,103,509	
Foreign Travel	3,694,369	745,899
TOTAL	39,592,713	4,904,223

i) Earnings in foreign exchange - Rs. 3,53,14,764

	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Development Management Fees	35,000,000	7-
Interest income on ICD	314,764	1/ <u>4</u> /
TOTAL	35,314,764	-





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

39. Advances Recoverable in Cash or Kind

- (a) It includes Rs. 19,594,323/- on account of brokerage & sales commission paid to an agency for services, on gross sale consideration receivable from customers. As per the agreement, in the event of non-completion of sale transaction, such commission is refundable by the agency. The commission paid is charged to the Statement of Profit & Loss as and when revenue is recognized.
- (b) Under the Development Management Agreement, the Agency is entitled to a percentage of income calculated in the manner specified under the agreement. The Company has made advance payments aggregating to Rs. 63,960,556 till 31.03.2015. The amount will be adjusted in the year when the agency becomes entitled to share of income or will be recovered as per the agreement.

40. Capital and other commitment

In case of the company consolidated estimated amount of contracts remaining to be executed on project construction and development account- Rs.1,245,271,886/-

41. Contingent Liabilities

- i) Claims against the Company not acknowledged as debts NIL.
- ii) Dividend on cumulative preference shares Rs. 1,271,507
- **42.** The consolidated financial statements for the year ended March, 2015 have been drawn for the first time and hence the comparative previous year figures have not been given. In the absence of previous year figures, consolidated cash flow statements has not been prepared.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ZUARI INFRAWORLD INDIA LIMITED FOR THE FINANCIAL YEAR 2014-15

43. Figures pertaining to the subsidiaries and joint ventures have been reclassified wherever considered necessary to bring them in line with the Company's financial statement. Figures reported with respect to the joint ventures represent the ZIIL Group's proportionate share only.

As per our report of even date

For V.Sankar Aiyar & Co **Chartered Accountants** Firm Regn No: 109208W

For and on behalf of the Board of Director

Director

DIN No.00021965

G U V S Nagaraju

Chief Financial Officer

Director

Company Secretary

DIN No. 02702645

(V.Rethinam)

Partner

Membership No. 10412

Place: Grungaion Date: 08.05.2015

NEW DELHI FRN 109208W

EDACCOU

Place: Gurgaon

Date: 08.05.2015

NOR Bangalore



ZUARI INFRAWORLD INDIA LIMITED (FORMERLY KNOWN AS ADVENTZ INFRAWORLD INDIA LIMITED)

Regd. Office: ADVENTZ CENTRE, 1st Floor, No.28, Cubbon Road, Bangalore -560001, Karnataka Corp. Office: Global Business Park, Tower 'A', 5th Floor, M.G.Road, Gurgaon -122002, Haryana

NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the members of the Company will be held at the registered office of the Company at Adventz Centre, 1st Floor, No.28, Cubbon Road, Bangalore -560001 on Thursday, the 10th September, 2015 at 10.30 A.M to transact the following business:-

ORDINARY BUSINESS:

1. Receive, consider and adopt the financial statements of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

- a) Audited standalone financial statements of the Company for the financial year ended March 31, 2015.
 - "Resolved that the audited standalone financial statements of the Company including the balance sheet as at March 31, 2015, the statement of profit and loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."
- b) Audited consolidated financial statements of the Company for the financial year ended March 31, 2015.
 - "Resolved that the audited consolidated financial statements of the Company including the balance sheet as at March 31, 2015, the statement of profit and loss for the year ended on that date and the report of the Auditors thereon be and are hereby received, considered and adopted."
- 2. Declaration of dividend, if any for the financial year ended March 31, 2015
- 3. Re-appointment of Mr. V.K. Sinha as a Director liable to retire by rotation

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. V.K. Sinha (DIN: 02702645), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

4. Appointment of M/s. Varma and Varma, Chartered Accountants, Bangalore, as the Statutory Auditors of the Company

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, M/s. Varma and Varma, Chartered Accountants, Bangalore (Firm Registration: 004532S) be and are hereby appointed as statutory auditors of the Company to hold the office from the conclusion of this 8th Annual General Meeting till the conclusion of 13th Annual General Meeting of the Company, subject to annual ratification by the shareholders at every Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee, in place of M/s. V. Shankar Aiyar & Co, Chartered Accountants, New Delhi whose ratification of appointment, as per first proviso to Section 139(1) of the above Act is not placed, consequent to their resignation from their office with effect from the date of this Annual General Meeting."

By Order of the Board of Directors
Portugalization

Place: Bangalore Date: 12.08.2015

Pritam Das Mohapatra Company Secretary Membership No. ACS 24685

Registered Office: ADVENTZ CENTRE, 1st Cross

No. 28, Cubbon Road, Bangalore -560001

CIN: U45309KA2007PLC043161

NOTES

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
- 2. Proxies in order to be effective must be received at the Registered Office of the Company at any time but not less than 48 hours before the time of the meeting.
- 3. Corporate Members intending to send their Authorized Representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- **4.** Members/Proxy Holders are requested to bring the duly completed and signed Attendance Slip along with their copy of Annual Report to the Meeting.
- **5.** The Register of Members and Share Transfer Books shall remain closed from September 5, 2015 to September 10, 2015 both days inclusive.

Name of the member (s):	
Registered address:	
E-mail ld :	
Folio No/ Client Id:	
DPID No :	



(Formerly Known as Adventz Infraworld India Limited)

CIN: U45309KA2007PLC043161

Registered Office: ADVENTZ CENTRE, 1st Floor, No.28, Cubbon Road, Bangalore - 560 001

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/We		of
in the district of		
Company hereby appoint		
failing him of		
vote for me/us and on my/our behalf at the Ei	ghth Annual	General Meeting of the Company to be held
at ADVENTZ CENTRE, 1 st Floor, No.28, Cubbon		alore - 560001 on Thursday, 10 th September,
2015 at 10.30 A.M. and at any adjournment th	ereof.	
(Signature of shareholder)		(Signature of Proxy holder)
Signed this day of 2015	Affix	
,	Revenue	
	Stamp	

Notes: Proxy Form in order to be effective should be completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.



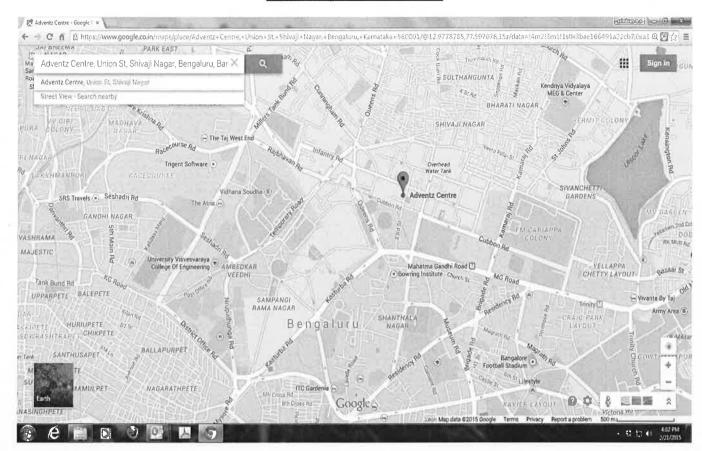
ZUARI INFRAWORLD INDIA LIMITED (Formerly Known as Adventz Infraworld India Limited)

CIN: U45309KA2007PLC043161

Registered Office: ADVENTZ CENTRE, 1st Floor, No.28, Cubbon Road, Bangalore -560001

ATTENDANCE SLIP	DP ID						
(To be presented at the entrance)	Folio No./Client ID						
1. I/We hereby record my/our presence at the EIGHTH ANNUAL GENER ADVENTZ CENTRE, 1 st Floor, No.28, Cubbon Road, Bangalore -560001 on at 10.30 A.M.							
2. Signature of the Shareholder / Proxy Present							
3. Shareholder / Proxy Holder wishing to attend the meeting must bring the duly signed Attendance Slip to the meeting.							
4. Shareholder / Proxy Holder attending the meeting is requested to be Report.	ring his / her copy to the Annual						
PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE E HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VE							

Route Map for AGM Venue



Zuari Infraworld India Limited ADVENTZ CENTRE, 1ST Floor No. 28, Cubbon Road Bangalore -560001

The Eighth Annual General Meeting of the Members of Zuari Infraworld India Limited is scheduled on Thursday, the 10th day of September 2015 at 10.30 A.M