

**To The Board of directors of
Lakomasko BV.**

Report on Financial Statements

We have audited the accompanying financial statements of “ **Lakomasko BV.**” (“the Company”), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2019, and its loss (including other comprehensive income), its cash flows and the statement of changes in equity for the year ended on that date.

**To The Board of directors of
Lakomasko BV.**

Other Matter:-

The financial statements are prepared to assist Vedanta Limited, holding Company to prepare its consolidated financial statements as per generally accepted accounting principles in India. As a result, the financial statement may not be suitable for another purpose. Our report is intended solely for the Company and its holding Company and should not be distributed or used by parties other than for the preparation of consolidated financial statement of holding Company. We hereby provide consent that a copy may be provided to auditors of holding Company.

For Pathak H.D. & Associates,
Chartered Accountants
(Registration No. 107783W)

Mukesh Mehta
Partner
Membership No.: 043495

Place: Mumbai
Date: May 2, 2019

Lakomasko BV
Balance sheet as at March 31, 2019

Particulars	Notes	As at March 31, 2019 USD	As at March 31, 2018 USD
ASSETS			
Current assets			
Financial Assets			
Cash and cash equivalents	5	337	13,297
Other receivable	5A	57,864	74,082
Total assets		58,201	87,379
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	122	122
Retained Earnings		45,210	73,381
		45,332	73,503
Liabilities			
Current Liabilities			
Financial Liabilities			
Other payables	7	12,869	13,876
		12,869	13,876
Total equity and liabilities		58,201	87,379

The accompanying notes are forming part of the financial statements.

For Pathak H D & Associates
Chartered Accountants
(Registration No. : 107783W)

For and on behalf of Lakomasko BV

Mukesh Mehta
Partner
Membership No. 43495
Place : Mumbai
Date: May 2, 2019

Nitin Gupta

Place : Gurugram
Date: May 2, 2019

Lakomasko BV
Statement of Profit and Loss for the year ended March 31, 2019

Particulars		Year ended	Year ended
		March 31, 2019	March 31, 2018
		USD	USD
INCOME			
Other income	8	260	140
Total		260	140
EXPENDITURE			
Finance cost	9	102	563
Other expenses	10	28,329	38,635
Total		28,431	39,198
Loss before tax		(28,171)	(39,058)
Tax expense		-	-
Loss for the year		(28,171)	(39,058)
Other comprehensive income		-	-
Total comprehensive income for the year		(28,171)	(39,058)
Loss per equity share of EUR 1 each			
a) Basic	13	(309.57)	(429.21)
b) Diluted	13	(309.57)	(429.21)

The accompanying notes are forming part of the financial statements.

For Pathak H D & Associates
Chartered Accountants
(Registration No. : 107783W)

For and on behalf of Lakomasko BV

Mukesh Mehta
Partner
Membership No. 43495
Place : Mumbai
Date: May 2, 2019

Nitin Gupta

Place : Gurugram
Date: May 2, 2019

Lakomasko BV
Statement of Changes in Equity
For the year ended March 31, 2019

	<u>Issued Capital</u> USD	<u>Retained earnings</u> USD	<u>Total Equity</u> USD
At 1 April 2017	122	112,439	112,561
Loss for the year and total comprehensive income	-	(39,058)	(39,058)
At 31 March 2018	<u>122</u>	<u>73,381</u>	<u>73,503</u>
At 1 April 2018	122	73,381	73,503
Loss for the year and total comprehensive income	-	(28,171)	(28,171)
At 31 March 2019	<u>122</u>	<u>45,210</u>	<u>45,332</u>

For Pathak H D & Associates
Chartered Accountants
(Registration No. : 107783W)

For and on behalf of Lakomasko BV

Mukesh Mehta
Partner
Membership No. 43495
Place : Mumbai
Date: May 2, 2019

Nitin Gupta

Place : Gurugram
Date: May 2, 2019

Lakomasko BV**Cash Flow Statement for the year ended March 31, 2019**

	Year ended March 31, 2019		Year ended March 31, 2018	
	USD	USD	USD	USD
Cash flows from operating activities				
Loss before tax		(28,171)		(39,058)
Adjustments for:				
- Interest income on deposits			(140)	
- Net (gain)/loss on foreign currency transactions and translations	1		2,310	
		1		2,170
Operating loss before working capital changes		(28,170)		(36,888)
Changes in working capital				
- Change in other receivable	16,218		(74,082)	
- Change in other payables	(1,007)		(1,835)	
		15,211		(75,917)
Net cash used in operating activities		(12,959)		(112,805)
Investing activities				
Interest received on deposits				140
Net cash from investing activities				140
Effect of exchange rate on cash and cash equivalents		(1)		(2,310)
Net decrease in cash and cash equivalents		(12,960)		(114,975)
Cash and cash equivalents at the beginning of year		13,297		128,272
Cash and cash equivalents at the end of year		337		13,297

For Pathak H D & Associates
Chartered Accountants
(Registration No. : 107783W)

Mukesh Mehta
Partner
Membership No. 43495
Place : Mumbai
Date: May 2, 2019

For and on behalf of Lakomasko BV

Nitin Gupta
Place : Gurugram
Date: May 2, 2019

Lakomasko BV
Notes to Financial Statements
For the year ended March 31, 2019

1 Company Overview

Lakomasko B.V. (the "Company") is a private company with limited liability ("Besloten Vennootschap"), existing under the laws of The Netherlands, incorporated on April 20, 2007. The Company has its statutory seat and principle place of business in Amsterdam, The Netherlands. The principle activity of the Company is Holding of Investments and Financing Activities.

The financial statements are prepared for the purpose of preparing consolidated financial statements of holding company, Vedanta Limited. These financial statements are non-statutory accounts.

2 Basis of preparation and basis of measurement of financial statements

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rule, 2015 and other relevant provisions of the Companies Act, 2013 (the Act) (as amended from time to time).

(b) Basis of Measurement

The financial statements have been prepared on a historical-cost basis and are denominated in United States Dollars ("USD").

3(a) Accounting Policies

(i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets – Recognition & subsequent measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

For purpose of subsequent measurement, these instruments are classified as debt instruments at amortised cost.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

(b) Financial Asset - Derecognition

The Company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Lakomasko BV
Notes to Financial Statements
For the year ended March 31, 2019

3(a) Accounting Policies (continued)

(i) Financial Instruments (continued)

(c) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on the financial assets. At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR.

ECL impairment loss allowance (or reversal) during the year is recognized as income/ expense in profit or loss.

(d) Financial liabilities – Recognition & Subsequent measurement

All financial liabilities are recognised initially at fair value, and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method.

(e) Financial liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(ii) Accounting for Foreign currency transactions and translations

Functional and presentation currency

The directors consider United States Dollar ("USD") to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives capital contribution from its investors. This determination also considers the competitive environment in which the Company operates. The Company's financial statements are presented in USD.

Foreign currency translations

Transactions during the year including income and expenses are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency transaction gains and losses on financial instruments classified as fair value through profit or loss are included in profit or loss as part of the 'Net gain or loss on financial assets and liabilities at fair value through profit or loss'. Exchange differences on other financial instruments are included in profit or loss as 'Net foreign exchange gains/(losses)'.

Lakomasko BV
Notes to Financial Statements
For the year ended March 31, 2019

3(a) Accounting Policies (continued)

(iii) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits which have a maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(v) Revenue recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(vi) Borrowing costs

Borrowing cost includes interest expense as per effective interest rate (EIR).

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

Lakomasko BV
Notes to Financial Statements
For the year ended March 31, 2019

3(a) Accounting Policies (continued)

(vii) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax is recognised in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets on accumulated tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3(b) Application of new and revised standards

The adoption of Ind AS 115: Revenue from contracts with customers, Ind AS 23: Borrowing Cost and other minor changes to standards applicable for the year ended March 31, 2019 did not have a significant impact on the Company's financial statements.

Standards issued but not yet effective

The new standards including Ind AS 116 "Leases" and other standards/amendments to standards that have been issued but are not yet effective up to the date of issuance of the Company's financial statements is not expected have any significant impact on the Company's financial statements.

4 Significant accounting estimates and judgments

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Functional currency

The directors consider the USD to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Company measures its performance and reports its results to the members. This determination also considers the competitive environment in which the Company operates.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has access to resources to continue in business for the foreseeable future.

Estimates and assumptions

At the reporting date, there were no key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Lakomasko BV
Notes to Financial Statements (Contd.)
For the year ended March 31, 2019

Note No. 5

Financial assets-current : Cash and cash equivalents

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	USD	USD
Balances with banks		
- in current accounts	337	13,297
	<u>337</u>	<u>13,297</u>

Note No. 5 A

Financial assets-current : Other Receivables

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	USD	USD
Receivable from THL Zinc Holding BV	32,596	48,814
Receivable from Monte Cello BV	25,268	25,268
	<u>57,864</u>	<u>74,082</u>

Note No. 6

Equity Share Capital

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	USD	USD
Authorised		
Equity shares of EUR 1 each (90,000 shares (2018: 90,000 shares))	120,659	120,659
	<u>120,659</u>	<u>120,659</u>
Issued, subscribed and paid-up		
Equity shares of EUR 1 each (91 shares (2018: 91 shares))	122	122
	<u>122</u>	<u>122</u>

a) There has been no change in share capital in the financial year ended March 31, 2019 and March 31, 2018.

b) Details of shares held by Holding Company
Equity shares of EUR 1 each fully paid up

Name of shareholder	No. of shares % holding		No. of shares % holding	
	No. of shares	% holding	No. of shares	% holding
THL Zinc Holding BV	91	100%	91	100%

c) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of EUR 1 each. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividends as and when company declares and pays dividend after obtaining shareholders approval. In the event of liquidation of the Company, holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholdings.

Note No. 7

Financial liabilities- current : Other payables

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	USD	USD
Accruals	12,869	7,300
Payable to Bloom Fountain Limited-Reimbursement	-	6,576
	<u>12,869</u>	<u>13,876</u>

Note No. 8

Other income

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
	USD	USD
Net Gain on foreign currency transactions and translations	260	-
Interest on fixed deposit	-	140
	<u>260</u>	<u>140</u>

Lakomasko BV
Notes to Financial Statements (Contd.)
For the year ended March 31, 2019

Note No. 9
Finance costs

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
	USD	USD
Bank & other charges	102	563
	<u>102</u>	<u>563</u>

Note No. 10
Other expenses

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
	USD	USD
Legal and professional fees	27,429	35,425
Audit fees	900	900
Net loss on foreign currency transactions and translations	-	2,310
	<u>28,329</u>	<u>38,635</u>

Note No. 11

INCOME TAX	Year ended	Year ended
	March 31, 2019	March 31, 2018
	USD	USD
Loss before income tax	(28,171)	(39,058)
Income tax as per slabs	(5,634)	(7,812)
Add - Effect of unused tax losses not recognised as deferred tax assets	5,634	7,812
Income tax expense recognised in profit and loss	<u>-</u>	<u>-</u>

Note No. 12
Financial Instruments

(a) Fair values

The carrying amounts of other receivables, cash at bank, borrowings and other payables approximate their fair values and are carried at amortized cost.

Categories of financial instruments

	As at	As at
	March 31, 2019	March 31, 2018
	USD	USD
Financial assets		
Cash and cash equivalents	337	13,297
Other receivable	57,864	74,082
	<u>58,201</u>	<u>87,379</u>
Financial liabilities		
Other payables	12,869	13,876

(b) Market Risk Management

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(c) Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. Any excess cash and cash equivalents of the Company are invested in short-term time deposits and liquid funds. The following table details the Company's exposure to interest rate risk. The total interest sensitivity gap represents the net notional amounts of all interest sensitive financial instruments.

Lakomasko BV
Notes to Financial Statements (Contd.)
For the year ended March 31, 2019

12 Financial Instruments (Cont'd)

(c) Interest Rate Risk Management (continued)

	Interest bearing USD	Non-interest bearing USD	Total USD
March 31, 2019			
Financial Assets			
Cash and cash equivalents	-	337	337
Others	-	57,864	57,864
Variable interest bearing	-	-	-
Total assets	-	58,201	58,201
Financial Liabilities			
Others	-	12,869	12,869
Fixed interest bearing	-	-	-
Variable interest bearing	-	-	-
Total liabilities	-	12,869	12,869
March 31, 2018			
Financial Assets			
Cash and cash equivalents	-	-	-
Others	-	13,297	13,297
Variable interest bearing	-	74,082	74,082
Total assets	-	87,379	87,379
Financial Liabilities			
Others	-	-	-
Fixed interest bearing	-	-	-
Variable interest bearing	-	13,876	13,876
Total liabilities	-	13,876	13,876

As at March 31, 2019 and March 31, 2018, the Company does not have any exposure to variable rate financial assets and liabilities, hence there is no interest rate risk.

(d) Currency Risk Management

The Company is not exposed to the risk that may change in a manner which has material effect on the reported values of the Company's assets which are denominated in other foreign currencies at reporting period.

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2019 USD	Financial liabilities 2019 USD	Financial assets 2018 USD	Financial liabilities 2018 USD
EURO	57,871	-	74,090	-
United States Dollar	330	12,869	13,289	13,876

As at March 31, 2019 and March 31, 2018 the Company does not have any material exposure to foreign currencies. Therefore, sensitivity relative to foreign currencies has not been disclosed.

Lakomasko BV
Notes to Financial Statements (Contd.)
For the year ended March 31, 2019

12 Financial Instruments (Cont'd)

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below illustrates the aged analysis of the Company's financial liabilities.

March 31, 2019

	Up to 1 year	More than 1 year	Total
Liabilities	USD	USD	USD
Other payables	12,869	-	12,869
Total	12,869	-	12,869

March 31, 2018

	Up to 1 year	More than 1 year	Total
Liabilities	USD	USD	USD
Other payables	13,876	-	13,876
Total	13,876	-	13,876

(f) Capital risk management

For the purpose of the Company capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

The capital structure of the Company consists of equity share capital, other equity and net debt.

Gearing ratio

The gearing ratio at the year end was as follows:

	As at March 31, 2019	As at March 31, 2018
	USD	USD
Debt	-	-
Cash and cash equivalents	337	13,297
Net debt	(337)	(13,297)
Equity	45,332	73,503
Net debt to equity ratio (times)	-	-

Lakomasko BV
Notes to Financial Statements (Contd.)
For the year ended March 31, 2019

Note No. 13
Earnings Per Share (EPS)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
	USD	USD
Net Loss after tax attributable to equity shareholders for Basic and Diluted EPS	(28,171)	(39,058)
Weighted average Number of equity shares	91	91
Loss Per Share- Basic and diluted	(309.57)	(429.21)

Note No. 14
Contingent liabilities

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	USD	USD
Contingent liabilities and commitments (to the extent not provided for)		
(a) Claims against the company not acknowledged as debt	NIL	NIL
(b) Guarantees	NIL	NIL
(c) Other money for which the company is contingently liable	NIL	NIL

Note No. 15

There is no separate reportable segment hence information required under the IND AS 108 "Segment Reporting" is not given.

Note No. 16

Related party transactions

Names of related parties and description of relation:

Ultimate Holding Company and its subsidiary	Volcan Investments Limited Volcan Investments Cyprus Limited Vedanta Resources Limited (Erstwhile Vedanta Resources Plc)
Intermediate Holding Company	Vedanta Limited
Intermediate Holding Company	THL Zinc Holding BV
Holding Company	Monte Cello BV
Group Companies	Bloom Fountain Limited Twin Star Mauritius Holdings Ltd. (Under liquidation)

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
	USD	USD
1. THL Zinc Holding B.V.		
Receivable	32,596	48,814
Recovery of expense	-	48,814
Payment of expenses	16,218	-
2. Bloom Fountain Limited (BFL)		
Expense payable	-	6,576
Assignment of payable of TSMHL on account of liquidation of TSMHL	-	6,576
3. Twin Star Mauritius Holdings Limited (TSMHL)		
Payment of expense	-	4,012
Expense payable	-	6,576
Assignment of payable to BFL on account of liquidation of TSMHL	-	6,576
4. Monte Cello B.V.		
Recovery of expense	-	25,268
Receivable	25,268	25,268

Other related party transactions

Vistra NC BV performs certain administration services including provision of directorship services of USD 6,305 (2018: USD 6,372) for the Company. A sum amounting to USD 24,547 (2018: USD 24,384) was expensed during the year in respect of the aforesaid services.

Note No. 17

Events after the reporting period

There have been no material events after the reporting date which would require disclosure or adjustment to these financial statements.

For Pathak H D & Associates
Chartered Accountants
(Registration No. : 107783W)

For and on behalf of Lakomasko BV

Mukesh Mehta
Partner
Membership No. 43495
Place : Mumbai
Date: May 2, 2019

Nitin Gupta

Place: Gurugram
Date: May 2, 2019