

MARITIME VENTURES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	As at 31.03.2015 (Rupees)	As at 31.03.2014 (Rupees)
EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	21,584,180	(21,431,076)
2 Current liabilities			
(a) Trade payables	5	8,277,106	44,926,965
(b) Other current liabilities	6	1,928,554	457,818
TOTAL		31,889,840	24,053,707
ASSETS			
1 Non-current assets			
(a) Long-term loans and advances	7	6,680,843	5,249,658
2 Current assets			
(a) Current investments	8	1,543,023	218,174
(b) Trade receivables	9	21,686,844	15,449,323
(c) Cash and cash equivalent	10	1,655,172	440,321
(d) Short-term loans and advances	11	323,958	2,696,231
TOTAL		31,889,840	24,053,707

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors

Jitendra Agarwal
Partner

Pratik Agarwal
Director

D.D. Jalan
Director

Place: Gurqaoon
Date: 24 April, 2015

Place: Mumbai
Date: 24 April, 2015

MARITIME VENTURES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note No.	Year ended 31.03.2015 (Rupees)	Period ended 31.03.2014 (Rupees)
1 Income			
(a) Revenue from operations	12	611,670,812	197,976,786
(b) Other income	13	378,584	540,354
Total Revenue		612,049,396	198,517,140
2 Expenses			
Other expenses	14	558,653,010	219,948,219
Total expenses		558,653,010	219,948,219
Profit for the period before tax		53,396,386	(21,431,079)
Tax expense			
- Current tax		10,683,130	-
- Deferred tax		-	-
- MAT Credit		(302,000)	
Profit for the period after tax		43,015,256	(21,431,079)
Earnings per equity share (Face value of Rs. 10 per share)			
- Basic		4,301.53	(2,143.11)
- Diluted		4,301.53	(2,143.11)

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors

Jitendra Agarwal
Partner

Pratik Agarwal
Director

D.D. Jalan
Director

Place: Gurgaon
Date: 24 April, 2015

Place: Mumbai
Date: 24 April, 2015

MARITIME VENTURES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Note No.	Year ended 31.03.2015 (Rupees)	Period ended 31.03.2014 (Rupees)
A. Cash flows from operating activities			
Net Profit (loss) before tax		53,396,386	(21,431,076)
Adjustment for :			
Profit on sale of investment		(378,573)	(418,174)
Operating loss before working capital changes		53,017,813	(21,849,250)
Adjusted for Changes in working capital :			
Adjustments for (increase) / decrease in operating assets:			
- Trade receivables		(6,237,521)	(15,449,323)
- Short-term loans and advances		2,372,273	(2,696,231)
- Long-term loans and advances		-	(5,249,658)
Adjustments for increase / (decrease) in operating liabilities:			
- Trade payables		(4,840,991)	44,926,965
- Other current liabilities		(31,467,327)	457,818
Net income tax (paid) / refunds		(10,683,130)	-
Net cash flow from / (used in) operating activities (i)		2,161,117	140,321
B. Cash flows from investing activities			
Purchase of Investments		(80,100,000)	(151,300,000)
Sale of Investments		79,153,734	151,500,000
Net cash flow from / (used in) investing activities (ii)		(946,266)	200,000
C. Cash flows from financing activities			
Proceeds from issue of Equity Share Capital		-	100,000
Net cash flow from / (used in) financing activities (iii)		-	100,000
Net (decrease)/increase in cash and cash equivalent		1,214,851	440,321
Cash and cash equivalents at beginning of the period		440,321	-
Cash and cash equivalents at the end of the year / period	10	1,655,172	440,321

In terms of our report attached

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Jitendra Agarwal
Partner

Pratik Agarwal
Director

D.D. Jalan
Director

Place: Gurgaon
Date: 24 April, 2015

Place: Mumbai
Date: 24 April, 2015

MARITIME VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Company overview :

Maritime Ventures Private Limited (MVPL) was incorporated on 20 June, 2013 having registered office at SIPCOT Industrial Complex, Madurai By Pass Road, TV Puram P.O, Tuticorin, Tamilnadu-628 002, India. MVPL is engaged in the business of rendering logistics and other allied services inter alia rendering stevedoring, and other allied services in Ports and other allied sectors. MVPL is wholly owned subsidiary of Sterlite Ports Limited. MVPL offers various services which inter alia includes cargo handling activities, CHA activities, railway oriented activities etc. and other port related services at the request of customers.

The previous period figures are from the period from 20 June, 2013 (date of incorporation of the company) to 31 March, 2014 and are hence not comparable with current year's figures.

2 Significant Accounting Policies

(a) Basis of Accounting and preparation of financial statements:

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

(b) Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the periods in which the results are known/materialize.

(c) Borrowing Cost:

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company. Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue on transactions of rendering services is recognised to the extent the services are actually rendered. Revenue from Cargo handling and storage is recognised on proportionate completion method based on service performed.

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

(e) Investments:

Current Investments are stated at lower of cost and fair value.

(f) Provisions and Contingencies:

A provision is recognized when the Company 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 its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is neither recognized nor disclosed.

MARITIME VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(q) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

MARITIME VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. Share Capital

	As at 31.03.2015		As at 31.03.2014	
	Number of Shares	Rupees	Number of Shares	Rs.
Authorised				
10,000 Equity Shares of Rs. 10 each with voting rights	10,000	100,000	10,000	100,000
Issued				
10,000 Equity Shares of Rs. 10 each with voting rights	10,000	100,000	10,000	100,000
Subscribed and Paid up **				
10,000 Equity Shares of Rs. 10 each (Called and paid up of Rs. 10 each)	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

** 10,000 equity shares of Rs. 10 each called & paid up (Of the above, 100% of the equity shares are held by the Holding Company, Sterlite Ports Limited which in turn is a wholly owned subsidiary of Vedanta Limited (Formerly Sesa Sterlite Limited).

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Equity Shares		Equity Shares	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year/ period	10,000	100,000	-	-
Shares Issued during the year/ period (including bonus & split)	-	-	10,000	100,000
Shares outstanding at the end of the year/ period	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

ii) Disclosure of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sterlite Ports Limited	10,000	100	10,000	100

iii) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

MARITIME VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2015 (Rupees)	As at 31.03.2014 (Rupees)
4. Reserves and Surplus		
Deficit in the Statement of Profit and Loss		
Balance at the beginning of the year / period	(21,431,076)	-
Add: Profit/(Loss) for the current year / period	43,015,256	(21,431,076)
Closing Balance at the end of the year / period	21,584,180	(21,431,076)
5. Trade Payables		
Other than acceptances (see note below)	8,277,106	44,926,965
Note		
Based on the information available with the Company, the balance due to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is Rs. Nil (Previous period Rs. Nil) and no interest during the year has been paid or is payable under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.		
6. Other Current Liabilities		
a. Advance from Customers	700,000	-
b. Other payables :		
-Statutory dues	828,554	57,818
-Other Liabilities	400,000	400,000
	1,928,554	457,818
7. Long Term Loans and Advances (Unsecured, Considered good)		
a. Security Deposits	705,000	705,000
b. Advance income tax (net of provision for tax of Rs. 10.68 Millions)	5,673,843	4,544,658
c. MAT Credit for FY-2014-15	302,000	-
	6,680,843	5,249,658
8. Current Investments		
Investments in Mutual Funds - Unquoted (At lower of cost or fair value)		
- ICICI Growth Plan 3758 Units @ Rs. 206.76		
- Reliance Growth Plan 368 Units @ Rs. 2,104		
	1,543,023	218,174
9. Trade Receivables (Unsecured, Considered good)		
Outstanding for a period less than six months from the date they are due for payment	21,686,844	15,449,323
10. Cash and cash equivalent		
Balances with banks in current account	1,655,172	440,321
11. Short term loans and advances (Unsecured, Considered good)		
Balance with government authorities	323,958	2,696,231

MARITIME VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended <u>31.03.2015</u> (Rupees)	Period ended <u>31.03.2014</u> (Rupees)
12. Revenue from operations		
Sale of services		
Income from port operations	<u>611,670,812</u>	<u>197,976,786</u>
13. Other Income		
a. Net gain on sale of current investments	378,584	418,174
b. Other Income- Dispatch Income	-	122,180
	<u>378,584</u>	<u>540,354</u>
14. Other Expenses		
a. Cargo handling charges	423,907,808	177,844,237
b. Cargo storage charges	68,468,677	33,124,029
c. Operation and Maintenance expenses	61,499,894	8,210,393
d. Professional and consultation fee	243,076	362,560
e. Audit fees (see note (i) below)	610,000	400,000
f. Rent	12,000	7,000
g. License Fees	515,547	-
h. Demmorage charges	2,938,852	-
i. Manpower Expenses	413,606	-
j. Miscellaneous Expenses	43,550	-
	<u>558,653,010</u>	<u>219,948,219</u>
Note (i) :		
Payments to auditors comprise (exclusive of service tax)		
- Statutory audit fees	400,000	400,000
- Tax Audit Fees	210,000	-

MARITIME VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

15 Additional information to the Financial Statement :

15.1 Related party :

(a) Names of the related parties and nature of relationship where control exists:

- (i) Ultimate Holding Company
- Volcan Investments Limited*
- (ii) Holding Companies:
- Sterlite Ports Limited (Immediate Holding company)
- Vedanta Limited (Formerly Sesa Sterlite Limited)
- (iii) Fellow subsidiary
- Vizag General Cargo Berth Private Limited
- Bharat Aluminium Company Limited (Balco)
- (iv) Key Managerial Personnel**

- Mr. Pratik Agarwal
- Mr. DD Jalan

* No transactions with these parties during the year

** On deputation from Vedanta Limited (Formerly Sesa Sterlite Limited)

(b) Details of related party transaction during the year ended 31st March, 2015 and balances outstanding as at 31 March, 2015 :

	<u>As at</u> <u>31.03.2015</u> <u>(Rupees)</u>	<u>As at</u> <u>31.03.2014</u> <u>(Rupees)</u>
Transactions during the year/ period		
(i) Equity Contribution - Sterlite Ports Limited	-	100,000
(ii) Services Availed - From - Vizag General Cargo Berth Private Limited	472,003,435	210,968,261
(iii) Service Rendered - To - Vedanta Limited (Formerly Sesa Sterlite Limited) - Balco	91,070,365 128,557,303	17,448.193 -
(iv) Reimbursement of expenses to/(from) -Net * - Vedanta Limited (Formerly Sesa Sterlite Limited) - Balco - Sterlite Ports Limited	211,127 570,394 -	- - 585,011
* Details of related party transactions are reported by excluding taxes, if any		
Outstanding balance at year/ period end		
(i) Debit Balance as at the end of the year/ period - Vizag General Cargo Berth Private Limited - Balco - Vedanta Limited (Formerly Sesa Sterlite Limited)	11,459,058 2,253,399 1,732,071	- - 1,504,018
(ii) Credit Balance as at the end of the year/ period - Vizag General Cargo Berth Private Limited	3,320,054	44,331,542

MARITIME VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

15.2 Earnings per share (EPS):

	<u>Unit</u>	<u>Year ended</u> 31.03.2015	<u>Period ended</u> 31.03.2014
a. Net Profit/ (loss) after tax attributable to equity shareholders	Rupees	43,015,256	(21,431,079)
b. Nominal value per share	Rupees	10	10
c. Weighted average number of equity shares for basic earnings per share	Nos	10,000	10,000
d. Basic earnings per share	Rupees	4,301.53	(2,143.11)
e. Diluted earnings per share	Rupees	4,301.53	(2,143.11)

15.3 There are no Micro Small or Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March, 2015. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

15.4 The Company is primarily engaged in the business of rendering coal handling services. As the Company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosure prescribed by paragraphs 39 to 51 of Accounting Standard 17-Segment Reporting have not been provided in these financial statements.

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

For and on behalf of the Board of Directors

Pratik Agarwal
Director

D.D. Jalan
Director

Place: Mumbai
Date: 24 April, 2015