

To The Board of directors of  
Pecvest 17 (Proprietary ) Limited

**Report on Financial Statements**

We have audited the accompanying financial statements of “**Pecvest 17 (Proprietary ) Limited**” (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March 2015 ,and a summary of significant accounting policies and other explanatory information.

**Management’s Responsibility for the Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles Generally Accepted in India (Indian GAAPs), including 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 provision 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, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015.



**Pathak H.D. & Associates**  
Chartered Accountants

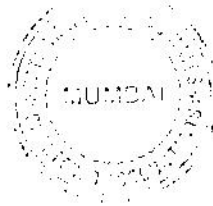
**Other Matter:-**

The financial statement are prepared to assist Vedanta Limited, holding company (Earlier Known as Sesa Sterlite Limited) to prepare its consolidated financial statements as per generally accepted accounting principal 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)



**Anuj Bhatia**  
Partner  
Membership No.: 122179



Place: Mumbai  
Date: April 23, 2015

Company Name : Pecvest 17 (Proprietary) Limited

Balance Sheet as at March 31, 2015

Particulars		Note No.	As at March 31, 2015	As at March 31, 2014
(In ZAR)				
<b>I. EQUITY AND LIABILITIES</b>				
1	Shareholders' funds	3		
	Share capital		100.00	100.00
	<b>TOTAL</b>		<b>100.00</b>	<b>100.00</b>
<b>II. ASSETS</b>				
2	Current assets	4		
	Other current assets		100.00	100.00
	<b>TOTAL</b>		<b>100.00</b>	<b>100.00</b>

Notes to the financial statements

1 to 6

As per our report of even date

For Pathak H. D. & Associates  
Chartered Accountants

Anuj Bhatta  
Partner



For and on behalf of Board of Directors

D.D. Jalan

Date April 23, 2015

**Pecvest 17 (Proprietary) Limited**  
**Notes to the financial statements for the year ended March 31, 2015**

**1 (a) Company Overview**

Pecvest 17 (Proprietary) Limited is a company incorporated under the laws of South Africa. The business of the company is to carry on investments in all its aspects and anything allied thereto.

**1 (b) Significant accounting policies :**

**(i) Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/ 2013 dated 13 September 2013 of the Ministry of Corporate Affairs). The financial statements have been prepared on accrual basis under the historical cost convention.

**(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 reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the periods in which the results are known / materialise.

**(iii) Provision, Contingent Liabilities And Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

**2** The financial statements are prepared for the purpose of preparing consolidated financial statement of holding company, Vedanta Limited ( Earlier Known as Sesa Sterite Limited). As company has not started any activity, statement of profit and loss has not prepared for the year ended 31st March 2015



Company Name : Pecvest 17 (Proprietary) Limited

Notes to the financial statements for the year ended March 31, 2016

Note 3 - Share Capital

Particulars	In ZAR			
	As at March 31, 2015		As at March 31, 2014	
	Number	ZAR	Number	ZAR
<b>Authorized</b>				
Equity Shares of ZAR 1 each	1,000	1,000.00	1,000	1,000.00
<b>Issued</b>				
Equity Shares of ZAR 1 each fully paid	100	100.00	100	100.00
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ZAR 1 each fully paid	100	100.00	100	100.00
<b>Total</b>	100	100.00	100	100.00

3.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year

Particulars	2014-15		2013-14	
	Number	ZAR	Number	ZAR
Shares outstanding at the beginning of the year	100	100.00	100	100.00
Shares outstanding at the end of the year	100	100.00	100	100.00

3.2 The Company has only one class of shares referred to as equity shares having a par value of ZAR 1/- per share. Holders of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.3 100 Equity Shares (Previous year 100) are held by M/s. THL Zinc Limited the holding company

3.4 Disclosure of More than 5% Shareholding

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
THL Zinc Limited	100	100	100	100

Note 4 Other Current Assets

Particulars	in ZAR	
	As at March 31, 2015	As at March 31, 2014
Amount receivable against the Share Capital from holding company	100.00	100.00
<b>Total</b>	100.00	100.00

Note 5 Segment Reporting

There is no separate reportable segment hence information as defined in the Accounting Standard 17 "Segment Reporting" is not given.

Note 6 Previous year's figures have been re-grouped, reworked, reclassified and re-arranged where necessary.

For Pathak H. D. & Associates  
Chartered Accountants

Anuj Shetty  
Partner

April 23, 2016



For and on behalf of Board of Directors

D.D. Jalan

**Pecvast 17 (Proprietary) Limited**  
**Trial Balance as at Mar 31, 2015**

<b>Particulars</b>	<b>Currency</b>	<b>Dr Balance</b>	<b>Cr Balance</b>
<b>EQUITY SHARE CAPITAL</b>	<b>ZAR</b>		<b>100.00</b>
<b>THL ZINC LTD</b>	<b>ZAR</b>	<b>100.00</b>	

**For and on behalf of Board of Directors**

*D.D. Jalan*

**D.D.Jalan**