

STERLITE INFRAVENTURES LIMITED

Balance Sheet as at 31st March, 2015

(Amount in Rs)

Particulars		Note No.	As at 31st March, 2015	As at 31st March, 2014
A.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.1	1,300,000	1,300,000
	(b) Reserves and surplus	2.2	(23,192,226)	(4,004,486)
2	Current liabilities			
	(a) Short-term borrowings	2.3	22,195,000	15,395,000
	(b) Other current liabilities	2.4	3,531,030	1,871,083
	TOTAL		3,833,804	14,561,597
B.	ASSETS			
1	Current assets			
	(a) Cash and Cash Equivalents	2.5	118,122	9,212
	(b) Short-term loans and advances	2.6	3,715,682	14,552,385
	TOTAL		3,833,804	14,561,597

See accompanying notes forming part of the financial statements

1 - 3

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

C.R.Rajagopal
Partner
Membership No. 23418

D.D.Jalan
Director

Pratik Agarwal
Director

Place : Mumbai
Date : 24th April, 2015

STERLITE INFRAVENTURES LIMITED
Statement of Profit and loss for the year ended 31st March, 2015
(Amount in Rs)

Particulars		Note No	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
I.	Revenue from operations		-	-
II.	Other income		-	-
III.	Total Revenue (I + II)		-	-
IV.	Expenses:			
	Finance costs	2.7	453,303	-
	Other expenses	2.8	18,734,437	429,863
	Total expenses		19,187,740	429,863
V.	Profit / (Loss) before tax (III- IV)		(19,187,740)	(429,863)
VI.	Tax expense:		-	-
VII.	Profit (Loss) for the year (V - VI)		(19,187,740)	(429,863)
VIII.	Earnings per equity share: [Face value of the share @2/- each]	3(b)		
	(1) Basic		(0.17)	(0.00)
	(2) Diluted		(0.17)	(0.00)

See accompanying notes forming part of the financial statements

1 - 3

In terms of our report attached.

 For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

 C.R.Rajagopal
Partner
Membership No. 23418

 D.D.Jalan
Director

 Pratik Agarwal
Director

 Place : Mumbai
Date : 24th April, 2015

STERLITE INFRAVENTURES LIMITED
Cash Flow Statement for the year ended 31st March, 2015

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount (in Rs.)	Amount (in Rs.)
A. Cash Flow from operating Activities		
Profit / (Loss) before tax	(19,187,740)	(429,863)
Adjustments for :		
- Depreciation	-	-
Operating profit before working capital changes	(19,187,740)	(429,863)
Adjustments for :		
- Loans and Advances	10,836,703	(14,493,984)
- Current Liabilities	1,659,947	150,767
Cash generated from / (used in) operations	(6,691,090)	(14,773,080)
Direct taxes paid	-	-
Net Cash inflow / (outflow) from operating Activities (A)	(6,691,090)	(14,773,080)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Dividend received	-	-
Net Cash (outflow) / inflow Investing Activities (B)	-	-
C. Cash Flow from Financing Activities		
Receipt of Sharecapital Money	-	-
Working Capital facilities (net)	-	-
Proceeds from Short Term Borrowings	6,800,000	14,695,000
Repayment of Short Term Borrowings	-	-
Interest paid	-	-
Repayment of share application money	-	-
Net Cash inflow from Financing Activities (C)	6,800,000	14,695,000
Net (Decrease) / Increase in cash and cash equivalent (A+B+C)	108,910	(78,080)
D. Cash and Cash Equivalents		
Cash and cash equivalents at the end of the year	118,122	9,212
Cash and cash equivalents at the beginning of the year	9,212	87,292
	108,910	(78,080)

See accompanying notes forming part of the financial statements

1 - 3

In terms of our report attached.

 For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

 C.R.Rajagopal
Partner
Membership No. 23418

 D.D.Jalan
Director

 Pratik Agarwal
Director

 Place : Mumbai
Date : 24th April, 2015

STERLITE INFRAVENTURES LIMITED
Notes forming part of the financial statements

1 Corporate information

Sterlite Infraventures Limited to set-up, acquire, design, build, construct, own, operate, and manage rail based urban transport system, metro, monorails, railway sidings, rail tracks, highways, expressways, bridges, tunnels, airfields, airports, industrial parks/ estates, logistic parks, pipelines, irrigation, water supply, sewerage and real estate development. Sterlite Infraventures Limited would be the proposed holding company for all the infrastructure business of the company. The company presently involved in various prebid activities of all upcoming infrastructure projects in the country.

1.1 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 year.

(b) Use of Estimates :

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/materialized.

(c) Fixed Assets :

Fixed Assets are stated at cost of acquisition / construction and includes taxes, duties and other incidental expenses related to acquisition.

(d) Borrowing Costs :

Borrowing Costs attributable to the acquisition and construction of qualifying assets are capitalized as part of costs of such asset till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other Borrowing Costs are expensed as period cost.

(e) Investments :

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Fixed assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

(f) Employees Benefits :

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered. Compensated absences are accounted for on an estimated basis.

ii) Post-employment and other long-term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the profit and loss account.

(g) 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.

(h) Provisions, 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.

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(j) Cash flow statement

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

(k) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(l) Operating Cycle

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

STERLITE INFRAVENTURES LIMITED
2. Notes to Financial statements
Note 2.1 - Shareholder's Funds - Share Capital

(Amount in Rs)

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of Shares	Rs.	Number of Shares	Rs.
(a) Authorised 11,25,00,000 Equity Shares of Re. 2 each with voting rights	112,500,000	225,000,000	112,500,000	225,000,000
(b) Issued 11,25,00,000 Equity Shares of Re.2 each with voting rights	112,500,000	225,000,000	112,500,000	225,000,000
(c) Subscribed & Paid up ** 11,25,00,000 Equity Shares of Re.2 each(Called and paidup of Rs~ 0.01 each)	112,500,000	1,300,000	112,500,000	1,300,000
Total	112,500,000	1,300,000	112,500,000	1,300,000

** 11,25,00,000 equity shares of ~Rs. 0.01 each called & paid up (Of the above, 100% of the equity shares are held by the Holding Company, Vedanta Limited (Formerly known as Sesa Sterlite Limited))

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	112,500,000	1,300,000	112,500,000	1,300,000
Shares Issued during the year (including bonus & split)	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	112,500,000	1,300,000	112,500,000	1,300,000

ii) Disclosure of More than 5% Shareholding

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vedanta Limited (Formerly known as Sesa Sterlite Limited)	112,500,000	100	112,500,000	100
Total	112,500,000	100	112,500,000	100

Note 2.2 - Shareholder's Funds - Reserves & Surplus

(Amount in Rs)

Particulars	As at 31 March 2015	As at 31 March 2014
a. Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(4,004,486)	(3,574,623)
Add: Profit / (Loss) for the year	(19,187,740)	(429,863)
Closing Balance	(23,192,226)	(4,004,486)

Note 2.3 - Current Liabilities - Short Term Borrowings

(Amount in Rs)

Particulars	As at 31 March 2015	As at 31 March 2014
Unsecured :- (Repayable on Demand)		
(a) Loans and advances from related parties (Refer Note 3 (c))		
Vedanta Limited (Formerly known as Sesa Sterlite Limited)	22,195,000	15,395,000
Total	22,195,000	15,395,000

Note 2.4 - Current Liabilities - Other Current Liabilities

(Amount in Rs)

Particulars	As at 31 March 2015	As at 31 March 2014
Other Payables		
(a) Due to Related Parties (Refer Note 3 (c))	1,867,053	1,459,083
(b) Provision for Audit Fee	400,000	400,000
(c) Statutory dues balances	5,545	12,000
(d) Creditors for goods and services	1,258,432	-
Total	3,531,030	1,871,083

Note 2.5 - Current Assets - Cash and Bank balances

(Amount in Rs)

Particulars	As at 31 March 2015	As at 31 March 2014
(i) Cash and Cash Equivalents		
a. Balances with banks (In current accounts)	118,122	9,212
Total	118,122	9,212

Note 2.6 - Current Assets - Short term loans and advances

(Amount in Rs)

Particulars	As at 31 March 2015	As at 31 March 2014
i) Payments made for Various Projects under bidding stage	3,700,850	14,417,270
ii) Balance with central excise/Service Tax authorities	14,832	135,115
Total	3,715,682	14,552,385

STERLITE INFRAVENTURES LIMITED

2. Notes to Financial statements

Note 2.7 - Finance Cost

(Amount in Rs)

Particulars	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Bank charges	-	-
Interest (IUT Loan)	453,303	-
Total	453,303	-

Note 2.8 - Other Expenses

(Amount in Rs)

Particulars	For the Year ended 31st March 2015	For the Year ended 31st March 2014
(i) Administration		
Audit Fees	400,000	400,000
Conveyance & Travelling Expenses	143,365	-
Filing and Registration Fee	12,373,121	29,863
Professional Fee	5,796,591	-
Statutory Audit Out of pocket Expenses	16,500	-
Miscellaneous Expenses	4,860	-
Total	18,734,437	429,863

STERLITE INFRAVENTURES LIMITED

3. Notes to Financial statements

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

(b) EARNING PER SHARE (EPS) :

Particulars	31-Mar-15	31-Mar-14
Net Profit / (Loss) after tax for the year as per profit and loss account (in Rs.)	(19,187,740)	(429,863)
Weighted average Number of equity Shares	112,500,000	112,500,000
Nominal Value per Share (in Rs.)	2	2
Earning Per Share - Basic and diluted (in Rs.)	(0.17)	(0.00)

(c) Related party Disclosures:

(As identified by the company and relied upon by the auditors)

(i) List of related parties and relationships:

Sr.No	Name of the related party	Relationship
1	Vedanta Limited (Formerly known as Sesa Sterlite Limited)	Holding Company
2	Sterlite Ports Limited	Entities in which KMP / Relatives of KMP can exercise significant influence.
3	Mr. DD Jalan	Key Management personnel
4	Mr. Pratik Agarwal	Key Management personnel
5	Mr. P Ramnath	Key Management personnel

(ii) Transactions during the period with related parties:

Sr.No	Nature of transaction (Excluding reimbursements)	Holding company	KMP	Associate
1	Short Term Borrowings from Holding company.	6,800,000	-	-
		(15,395,000)	-	-
2	Interest expense on Borrowings from Holding Company	453,303	-	-
		-	-	-

(iii) Balances outstanding at the end of the year:

Sr.No	Particulars	Holding company	KMP	Associate
1	Short Term Borrowings from Holding company.	22,195,000	-	-
		(15,395,000)	-	-
2	Current Liabilities	1,867,053	-	-
		(1,459,083)	-	-

Note: Figures in bracket relate to the previous year

For and on behalf of the Board of Directors

D.D.Jalan
Director

Pratik Agarwal
Director

Place : Mumbai

Date : 24th April, 2015