

To The Board of directors of

Sterlite (USA), Inc.

Report on Financial Statements

We have audited the accompanying financial statements of “**Sterlite (USA), Inc.**” (“the Company”), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit & Loss 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 31st March, 2015 its profit for the year ended on that date..

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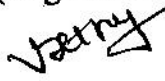
Emphasis of Matter

We draw attention to Note no. 2 on the financial statements, regarding the liquidation of the company as decided by the board of directors of the holding company. Accordingly the financial statements have been prepared other than on going concern basis. Our opinion is not qualified in respect of this matter.

Other Matter:-

The financial statements 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 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)


Vinay Sethy
Partner
Membership No.: 118147

Place: Mumbai
Date: April 23, 2015

Company Name : Sterlite (USA), Inc.

Balance Sheet as at March 31, 2015

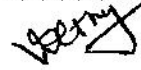
(In USD)

Particulars		Note No.	As at March 31, 2015	As at March 31, 2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	1.00	1.00
	(b) Reserve and surplus	4	(1.00)	(20.00)
			-	(19.00)
2	Current Liabilities			
	Other Current Liabilities	5	-	20.00
	TOTAL		-	1.00
II.	ASSETS			
1	Current assets			
	Cash and Cash Equivalents	6	-	1.00
	TOTAL		-	1.00

Notes to the financial statements

1 to 9

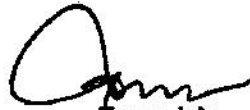
As per our report of even date
For Pathak H.D. & Associates
Chartered Accountants



Vinay Sethy
Partner



For and on behalf of Board of Directors



Farun Jain
Chairman

Date:- 23 April 2015

Company Name : Sterile (USA), Inc.
 Statement of Profit and loss for the period ended March 31, 2016

In USD

Particulars		Note No	For the period ended March 31, 2016	For the period ended March 31, 2014
1	Total Revenue			
	Unclaimed Liabilities written back	-	20.00	-
2	Expenses:			
	Sundry Balance written off		1.00	-
	Total expenses	-	1.00	-
3	Profit for the period (1-2)	-	19.00	-

Notes to the financial statements

1 to 9

As per our report of even date
 For Parthak H.D. & Associates
 Chartered Accountants

For and on behalf of Board of Directors


 Vinay Satby
 Partner




 Farun Jain
 Chairman

Date:- 29 April 2016

1 (a) Company Overview

Sterite (USA), Inc is a company incorporated under the General Corporation Law of the State of Delaware. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

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 (Accounting Standards) Rules, 2006 (as amended), which continue to apply under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (to the extent notified). 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 (formerly known as Sesa Sterite Limited). The parent company, Vedanta Limited, has passed Board Resolution in January 2015 for liquidating Sterite USA and accordingly the accounts have not been prepared on going concern basis.



Company Name : Steris (USA), Inc.

Notes to the financial statements for the period ended March 31, 2015

Note 3 - Share Capital

Particulars	In USD			
	As at March 31, 2015		As at March 31, 2014	
	Number	USD	Number	USD
Authorized				
Equity Shares of USD 0.01 each	1,000	10.00	1,000	10.00
Issued				
Equity Shares of USD 0.01 each fully paid up	100	1.00	100	1.00
Subscribed & fully paid up				
Equity Shares of USD 0.01 each fully paid up	100	1.00	100	1.00
Total	100	1.00	100	1.00

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

Particulars	2014-15		2013-14	
	Number	USD	Number	USD
Shares outstanding at the beginning of the year	100	1.00	100	1.00
Shares issued during the year	0	0.00	0	0.00
Total	100	1.00	100	1.00

3.2 100 Equity Shares (Previous year 100) are held by Vedanta Limited (formerly known as Goa Steels Limited) the holding company

3.3 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
Vedanta Limited	100	100	100	100

4 Reserves & Surplus

Particulars	In USD	
	As at March 31, 2015	As at March 31, 2014
Surplus		
Opening Surplus	(20.00)	(20.00)
(*) Net Profit For the current period	19.00	-
Closing Surplus	(1.00)	(20.00)

5 Other Current Liabilities

Particulars	In USD	
	As at March 31, 2015	As at March 31, 2014
Other payables	-	20.00
Total	-	20.00

5.1 Other payables included reimbursement of expenses payable to Copper Mines of Tasmania Pty Limited, a fellow subsidiary of the Company which has been written back in the current year

6 Cash and Cash Equivalents

Particulars	In USD	
	As at March 31, 2015	As at March 31, 2014
Cash on hand	-	1.00
Total	-	1.00

Note 7 Segment Reporting

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

Note 8

In March 2010, ASARCO had filed a complaint against the Company and our parent company Vedanta Limited (formerly known as Goa Steels Limited) in the Bankruptcy Court of the Southern District of Texas, for the alleged breach of the Purchase and Sale Agreement signed in May 2009. The Bankruptcy court of Southern District of Texas heard the matter and vide its order dated first judgment on February 27, 2012, has ruled that Asarco is entitled to a gross amount of USD 132.8 million in incurrence damages. This amount shall be reduced by USD 56 million paid by our parent company to Asarco in December 2009, making Asarco entitled for a net amount of USD 76.8 million. The Company and our parent company appealed against this judgment. Vedanta Limited (formerly known as Goa Steels Limited) received necessary approvals from Reserve Bank of India for remittance of USD 76.8 million to Asarco LLC in order to satisfy the Judgment of the US Bankruptcy Court. Subsequently, pursuant to a settlement agreement entered on Oct 17, 2014 between the parties, Vedanta Limited (formerly known as Goa Steels Limited) paid the approved amount to Asarco LLC and the parties settled all their claims against each other in this matter. Accordingly, all pending appeals were withdrawn by the parties, all enforcement actions were terminated by Asarco LLC and the Turnover Order was vacated by the US Bankruptcy Court.

Note 9 Previous year's figures have been re-grouped, reworded, reclassified and re-merged where necessary

As per our report of even date
For Pankaj K.D. & Associates
Chartered Accountants

Vinay Soley
Partner

Date: 23 April 2015



For and on behalf of Board of Directors

Tarun Jain
Chairman

Sterlite (USA), Inc.
Trial Balance as at March 31, 2015

Particulars	Cry	Dr Balance	Cr Balance
EQUITY SHARE CAPITAL	USD		1.00
PROFIT & LOSS A/C	USD		(1.00)
Copper Mines of Tasmania	USD		-
Cash	USD	-	-
Total	USD	-	-

