TWIN STAR MAURITIUS HOLDINGS LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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TWIN STAR MAURITIUS HOLDINGS LTD.
CORPORATE DATA

		Date of appointment	Date of resignation
DIRECTORS:	Gyaneshwarnath Gowrea	01-Nov-10	
	Din Dayal Jalan	01-Nov-10	
	Mohammad Akhtar Janally	16-Feb-12	06-Jan-15
	Youmeshwar Ramdhony	06-Jan-15	

ADMINISTRATOR AND SECRETARY:
CIM CORPORATE SERVICES LTD
(Formerly known as Multiconsult Limited)
Les Cascades Building
Edith Cavell Street
Port Louis
Mauritius

REGISTERED OFFICE:
C/o CIM CORPORATE SERVICES LTD
Les Cascades Building
Edith Cavell Street
Port Louis
Mauritius

BANKER:
Standard Chartered Bank (Mauritius) Limited
Units 6A and 6B
6th Floor, Raffles Tower
19 Cybercity
Ebène
Mauritius

AUDITOR:
Deloitte
7th Floor, Raffles Tower
19 Cybercity
Ebène
Mauritius

TWIN STAR MAURITIUS HOLDINGS LTD.
COMMENTARY OF THE DIRECTORS

The directors present their commentary, together with the audited financial statements of TWIN STAR MAURITIUS HOLDINGS LTD. (the "Company") for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company is investment holding.

RESULTS AND DIVIDEND

The Company's loss for the year ended 31 March 2015 is **USD 1,471,633,227** (2014: USD 226,943,668).

The directors do not recommend the payment of dividend for the year ended 31 March 2015 (2014 : NIL)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

The auditor, Deloitte, has indicated its willingness to continue in office and will be automatically re-appointed at the next annual meeting.

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TWIN STAR MAURITIUS HOLDINGS LTD.

CERTIFICATE FROM THE SECRETARY
(SECTION 166 (D) OF THE COMPANIES ACT 2001)

We certify that, to the best of our knowledge and belief, **TWIN STAR MAURITIUS HOLDINGS LTD.** (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001 for the year ended 31 March 2015.

....
Authorised signatory

Date: 28 APR 2015

CIM CORPORATE SERVICES LTD
33, Edith Cavell Street, Port Louis, 11324, Mauritius
Tel: +230 212 9800 **Fax:** +230 212 9833 **Email:** info@cimglobalbusiness.com
BRN C09004928
www.cimglobalbusiness.com

Deloitte.

7th floor, Raffles Tower
19 Cybercity
Ebène 72201
Mauritius

Independent auditor's report to the shareholder of Twin Star Mauritius Holdings Ltd.

This report is made solely to the company's shareholder, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to the shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of **Twin Star Mauritius Holdings Ltd. (the "Company")** on pages 5 to 25 which comprise the statement of financial position at 31 March 2015 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that 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 conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 our audit opinion.

Opinion

In our opinion, the financial statements on pages 5 to 25 give a true and fair view of the financial position of **Twin Star Mauritius Holdings Ltd.** as at 31 March 2015 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies.

Report on other legal requirements

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interests in, the company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the company as far as it appears from our examination of those records.

Deloitte

Deloitte
Chartered Accountants

Pradeep Malik, FCA
Licensed by FRC

TWIN STAR MAURITIUS HOLDINGS LTD.
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2015

	Notes	2015 USD	2014 USD
ASSETS			
Non-current asset			
Investment in associate	5	**4,503,989,367**	5,790,614,908
Total non-current asset		**4,503,989,367**	5,790,614,908
Current assets			
Interest accrued on deposits		**13,974**	20,571
Cash and cash equivalents	6	**8,601,301**	8,184,148
Total current assets		**8,615,275**	8,204,719
TOTAL ASSETS		**4,512,604,642**	5,798,819,627
EQUITY AND LIABILITIES			
Equity			
Stated capital	7	**6,000,001**	6,000,001
Accumulated losses		**(2,180,487,639)**	(708,854,412)
Shareholder's deficit		**(2,174,487,638)**	(702,854,411)
Non-current liabilities			
Borrowings	8	**5,194,292,584**	5,083,311,380
Total non-current liabilities		**5,194,292,584**	5,083,311,380
Current liabilities			
Borrowings	8	**1,456,827,657**	1,005,055,317
Other payables and accruals	9	**35,972,039**	413,307,341
Total current liabilities		**1,492,799,696**	1,418,362,658
Total liabilities		**6,687,092,280**	6,501,674,038
TOTAL EQUITY AND LIABILITIES		**4,512,604,642**	5,798,819,627

These financial statements have been approved by the Board of Directors and authorised for issue on ....

28 APR 2015

....)
)
) DIRECTORS
....)

The notes on pages 9 to 25 form an integral part of these financial statements
Independent Auditor's report on page 4

TWIN STAR MAURITIUS HOLDINGS LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 USD	2014 USD
INTEREST INCOME ON BANK DEPOSITS		**133,079**	75,895
DIVIDEND INCOME		**140,805,428**	153,421,119
ADMINISTRATIVE EXPENSES		**(64,615)**	(36,681)
SPECIAL ITEMS	11	**(1,286,625,541)**	761,607
FINANCE COSTS	12	**(325,881,578)**	(381,165,608)
LOSS BEFORE TAXATION		**(1,471,633,227)**	(226,943,668)
TAXATION	13	**-**	-
LOSS FOR THE YEAR		**(1,471,633,227)**	(226,943,668)
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(1,471,633,227)**	(226,943,668)

TWIN STAR MAURITIUS HOLDINGS LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Stated capital USD	Accumulated losses USD	Shareholder's deficit USD
At 31 March 2013	6,000,001	(481,910,744)	(475,910,743)
Loss for the year and total comprehensive loss	-	(226,943,668)	(226,943,668)
At 31 March 2014	6,000,001	(708,854,412)	(702,854,411)
At 1 April 2014	**6,000,001**	**(708,854,412)**	**(702,854,411)**
Loss for the year and total comprehensive loss	**-**	**(1,471,633,227)**	**(1,471,633,227)**
At 31 March 2015	**6,000,001**	**(2,180,487,639)**	**(2,174,487,638)**

The notes on pages 9 to 25 form an integral part of these financial statements
Independent Auditor's report on page 4

TWIN STAR MAURITIUS HOLDINGS LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 USD	2014 USD
Operating activities			
Net cash generated from operating activities	10	**140,929,263**	152,234,884
Financing activities			
Proceeds from borrowings		**1,897,234,000**	2,777,915,546
Repayment of borrowings		**(1,324,088,694)**	(2,664,430,074)
Borowings fee		**(14,455,626)**	(12,592,776)
Interest paid		**(699,201,791)**	(254,888,152)
Net cash used in financing activities		**(140,512,111)**	(153,995,456)
Net increase/(decrease) in cash and cash equivalents		**417,152**	(1,760,572)
Cash and cash equivalents at beginning of year		**8,184,148**	9,944,720
Cash and cash equivalents at end of year	6	**8,601,301**	8,184,148

The notes on pages 9 to 25 form an integral part of these financial statements
Independent Auditor's report on page 4

1. REPORTING ENTITY AND BUSINESS ACTIVITY

TWIN STAR MAURITIUS HOLDINGS LTD. (the "Company") was incorporated in Mauritius as Great Heights Limited, under the Mauritius Companies Act 2001, on 21 September 2010 as a private company. The Company was set up as a Category 2 Global Business Licence company and pursuant to a shareholder's resolution of 1 November 2010, the Company changed its legal regime to a Category 1 Global Business Licence company. On 1 November 2010, Great Heights Limited changed its name to TWIN STAR MAURITIUS HOLDINGS LTD. pursuant to a special resolution. The Company's registered office address is c/o CIM CORPORATE SERVICES LTD, Les Cascades Buildings, Edith Cavell Street, Port Louis, Mauritius. The Company's principal activity is investment holding.

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 April 2014.

2.1 New and Revised Standards applied with no material effect on the financial statements

The following relevant new and revised Standards have been applied in these financial statements. Their application has not had any material impact on the amounts reported in these financial statements but may impact the accounting for future transactions or arrangements.

IAS 27	Consolidated and Separate Financial Statements - Amendments for investment entities
IAS 32	Financial Instruments: Presentation - Amendments relating to the offsetting of assets and liabilities
IAS 36	Impairment of Assets - Amendments arising from recoverable amount disclosures for non-financial assets
IAS 39	Financial Instruments: Recognition and Measurement - Amendments for novations of derivatives
IFRS 10	Consolidated Financial Statements - Amendments for investment entities
IFRS 12	Disclosures of Interests in Other Entities - Amendments for investment entities

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONT'D)

2.2 New and revised Standards in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated.

IAS 1	Presentation of Financial Statements - Amendments resulting from the disclosure initiative (effective 1 January 2016)
IAS 27	Separate Financial Statements - Amendments reinstating the equity method as an accounting option for investments in in subsidiaries, joint ventures and associates in an entity's separate financial statements (effective 1 January 2016)
IAS 28	Investment in Associate or Joint Venture - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (effective 1 January 2016)
IAS 28	Investment in Associate or Joint Venture - Amendments regarding the application of the consolidation exception (effective 1 January 2016)
IFRS 7	Financial Instruments: Disclosures - Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2015)
IFRS 7	Financial Instruments: Disclosures - Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9 (effective 1 February 2015)
IFRS 7	Financial Instruments: Disclosures – Amendments resulting from September 2014 annual improvement to IFRS (effective 1 January 2016)
IFRS 9	Financial Instruments - Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective 1 January 2018)
IFRS 10	Consolidated Financial Statements - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (effective for annual periods beginning on or after 1 January 2016)
IFRS 10	Consolidated Financial Statements - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (effective 1 January 2016)
IFRS 10	Consolidated Financial Statements - Amendments regarding the application of the consolidated exception (effective 1 January 2016)
IFRS 12	Disclosures of Interests in Other Entities - Amendments regarding the application of consolidated exception (effective 1 January 2016)
IFRS 13	Fair Value Measurement - Amendments resulting from Annual Improvements 2010-2012 Cycle (short-term receivables and payables (Amendments to basis for conclusions only) (effective 1 July 2014)
IFRS 13	Fair Value Measurement - Amendments resulting from Annual Improvements 2011-2013 Cycle (scope of the portfolio exception in paragraph 52) (effective 1 July 2014)
IFRS 15	Revenue from Contracts with Customers - Original issue (Applies to an entity's first annual IFRS financial statements) (effective 1 January 2017)

The directors do not expect that the application of the standards and interpretations listed above will have a material impact on the financial statements of the Company in future periods.

3. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements are prepared in accordance with and comply with the International Financial Reporting Standards ("IFRS").

(b) Basis of preparation

These separate financial statements have been prepared under the historical cost convention. The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the forseeable future.

3. BASIS OF PREPARATION (CONT'D)

(c) Functional and presentation currency

The financial statements of the Company are expressed in the United States Dollars ("USD"). The Company's functional currency is USD, the currency of the primary economic environment in which the Company operates.

(d) Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising are dependent on the functional currency selected. The directors have determined that the functional currency of the Company is the United States Dollars ("USD") as all of its transactions are in USD.

(e) Impairment of investments

Determining whether investments in unquoted companies are impaired requires an estimation of the recoverable value of these investments. The recoverable value calculation requires the directors to estimate the future cash flows expected to arise from these investments and a suitable discount rate in order to calculate present value. The actual results could, however, differ from the estimates.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance and comply with International Financial Reporting Standards. A summary of the most important accounting policies, which have been applied consistently, is set out below.

(a) Foreign currency transaction

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on retranslation are recognised in the statement of profit or loss and other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Revenue recognition

Revenues earned by the Company are recognised on the following basis:-

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(c) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

(d) Investment in associates

Investment in associates is stated at cost. Any impairment in the value of the investment is recognised by recognising a provision for impairment against the carrying amount of the investment and charging the difference to the statement of profit or loss.

On disposal of an investment the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

The Company has taken advantage of paragraph 17 of the International Accounting Standard 28 - Investments in Associates which dispenses it from the need for applying the equity method for its investments in the associated companies as it is wholly owned by Vedanta Resources Plc. Vedanta Resources Plc prepares consolidated group accounts which comply with International Financial Reporting Standards and these are available for public use from the company's secretary, Vedanta Resources Plc, 5th Floor, 6 St Andrew Street, London, EC4A 3AE and at www.vedantaresources.com.

(e) Financial instruments

(i) *Financial assets*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

4. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

(e) Financial instruments (Cont'd)

(i) *Financial assets (Cont'd)*

Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

The Company's financial assets are assessed for indicators of impairment at the end of each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Financial instruments (Cont'd)

(i) *Financial assets (cont'd)*

Derecognition of financial assets (cont'd)

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(ii) *Financial liabilities and equity instruments issued by the Company.*

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Transaction costs that relate to the issue of the compound instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Financial liabilities are classified as 'other financial liabilities'.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised costs using the effective interest method.

Financial liabilities

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided on the comprehensive basis using the liability method. Deferred tax liabilities are recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

(g) Related parties

Related parties are individuals and companies where the individual or company has the ability directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions, or vice versa.

(h) Cash and cash equivalents

Cash comprises cash at bank and term deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Special items

Special items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business. The determination as to which items should be disclosed separately requires a degree of judgement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Borrowing costs

Interest bearing loans and overdrafts are recorded at the proceeds received. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis and charged to the statement of profit or loss and other comprehensive income using the effective interest method. They are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

(k) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, and the carrying amount of the asset is reduced to its recoverable amount.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

5. INVESTMENT IN ASSOCIATE

	2015 USD	2014 USD
At 1 April	**5,790,614,908**	5,790,614,908
Provision for impairment	**(1,286,625,541)**	-
At 31 March	**4,503,989,367**	5,790,614,908

The Company measures its investment at cost less impairment. During the year, the Company has provided for impairment on its investment held in Cairn India Ltd.

The recoverable amount was determined based on the fair value less costs of disposal approach, a level-3 valuation technique in the fair value hierarchy, as it more accurately reflect the recoverable amount based on our view of the assumptions that would be used by a market participant. This is based on the cash flows expected to be generated by the projected oil or natural gas production profiles up to the expected dates of cessation of production sharing contract (PSC)/cessation of production from each producing field based on current estimates of reserves and risked resources. It has been assumed that the PSC for Rajasthan block would be extended till 2030 on the same commercial terms. Reserves assumptions for fair value less costs of disposal discounted cash flow tests consider all reserves that a market participant would consider when valuing the asset, which are usually broader in scope than the reserves used in a value-in-use test. Discounted cash flow analysis used to calculate fair value less costs of disposal uses assumption for short term (five years) oil price and the long term nominal price of US$84 per barrel derived from a consensus of various analyst recommendations. Thereafter, these have been inflated at a rate of 2.5%. The cash flows are discounted using the post-tax nominal discount rate of 10.32% derived from the Group's post-tax weighted average cost of capital.
The Company's share of the recoverable value as compared to the carrying amount of investment resulted in the provision for impairment of USD 1,286,625,541 (2014: Nil).

On November 26, 2013, Cairn India Limited approved a buyback of its equity shares from open market through stock exchanges commencing from 23 January 2014. As at 31 March 2014, 3,270,549 shares have been bought back and cancelled under the scheme. During the year, additional 33,433,290 shares have been bought back and cancelled. Due to the above reasons the Company's shareholding has changed from 38.73% to 39.41%.

Name of the company	Country of Incorporation	% Holding 2015	% Holding 2014	Number of ordinary shares 2015	Number of ordinary shares 2014
Cairn India Limited	India	**39.41**	38.73	**738,873,586**	738,873,586

6. CASH AND CASH EQUIVALENTS

	2015 USD	2014 USD
Fixed deposits	**4,548,109**	7,300,000
Cash at bank	**4,053,192**	884,148
	8,601,301	8,184,148

A floating charge has been created on some of the cash accounts pursuant to the loan facility dated 15 May 2013 entered by Company with consortium of banks where Standard Chartered Bank (SCB) is the facility agent. As at 31 March 2015, the amount pledged was USD 5,326,917 (2014 : USD 876,098). Fixed deposits represent six months interest reserve account created as per the loan agreement and is maturing in May 2015.

7. STATED CAPITAL

	2015 USD	2014 USD
Issued and Fully Paid		
At 1 April and 31 March	**6,000,001**	6,000,001

The shares in the capital of the Company comprise of 6,000,001 ordinary shares of par value USD 1 each, issued to Twin Star Energy Holdings Ltd. The ordinary shares carry voting rights and right to dividend.

8. BORROWINGS

		2015 USD	2014 USD
Non-current			
Loan from Vedanta Resources Jersey II Limited	(Note i)	**2,589,835,535**	3,893,791,228
Loan from Standard Chartered Bank	(Note ii)	**892,236,268**	1,189,520,152
Loan from Standard Chartered Bank	(Note iii)	**462,310,781**	-
Loan from THL Zinc Ltd	(Note iv)	**1,249,910,000**	-
		5,194,292,584	5,083,311,380
Current			
Loan from Standard Chartered Bank	(Note ii)	**299,790,670**	-
Loan from Standard Chartered Bank	(Note iii)	**24,790,670**	-
Loan from THL Zinc Ltd	(Note v)	**462,092,493**	392,231,493
Loan from Montecello B.V	(Note vi)	**287,325,081**	295,525,081
Loan from THL Zinc Holding BV	(Note vii)	**382,828,743**	317,298,743
		1,456,827,657	1,005,055,317

8. **BORROWINGS (CONT'D)**

(i) During the year the Company had repaid loans of USD 1,315,888,694 to Vedanta Resources Jersey II Ltd. Out of this USD 750,000,000 pertains to Agreement dated 7 July 2011 bearing interest rate of 9.45% per annum, USD 284,829,546 pertains to Agreement dated 4 June 2013 bearing interest rate of 8.375% per annum and USD 281,059,148 pertains to Agreement dated 28 November 2011 bearing interest rate of 8.15% per annum.

On 13 August 2014, the Company entered into a loan facility agreement of USD 100,000,000 with Vedanta Resources Jersey II Ltd. at an interest rate of LIBOR plus 301 bps per annum having repayment date as 12 August 2016. The outstanding balance under this facility at 31 March 2015 is USD 11,933,000.

(ii) On 15 May 2013, the company entered into a loan facility of USD 1,200,000,000 from consortium of banks wherein Standard Chartered Bank ('SCB') is the Facility Agent to partly refinance the loan taken for Cairn acquisition. The loan bears an interest rate of USD LIBOR plus 275 basis points. The loan is due for repayment in four equal installments starting June 2015. The outstanding balance under this facility at 31 March 2015 is USD 1,200,000,000 (2014: USD 1,200,000,000). The facility is guaranteed by Vedanta Resources Plc.

(iii) In August 2014, the group tied up a USD 500,000,000 facility with Standard Chartered Bank and First Gulf Bank PJSC of which USD 250,000,000 is under a commodity murabaha structure (Islamic financing) and balance USD 250,000,000 is under a conventional loan structure. USD 287,500,000 bears an interest rate of LIBOR plus 275 basis points with an average maturity of about 5 years from the date of first drawdown. USD 212,500,000 million bears an interest rate of LIBOR plus 340 basis points with an average maturity of about 6 years from the date of first drawdown.

(iv) Pursuant to a board meeting of 19 May 2014, the Company had enter into a loan facility agreement with THL Zinc Ltd of USD 1,249,910,000 repayable in May 2016 of interest rate at LIBOR plus 3.01% per annum. The loans are unsecured in nature.

(v) On 23 May 2014, the Company entered into a loan facility agreement of USD 80,000,000 with THL Zinc Ltd at an interest rate of 1.50% per annum having repayment date as 23 May 2015. The outstanding balance under this facility at 31 March 2015 is USD 57,885,000.

On 6 December 2013 the Company entered into a loan facility agreement of USD 65,000,000 with THL Zinc Ltd at an interest rate of 2.51% per annum having repayment date as 6 December 2014. This facility was further extended by one year upto 5 December 2015. The outstanding balance under this facility at 31 March 2015 is USD 65,000,000 (2014 : USD 53,024,000)

In September 2013, a Memorandum of Understanding (MOU) has been signed between the Company, Vedanta Resources Jersey II Limited and THL Zinc Ltd and assignment agreement wherein the loan for USD 339,207,494 provided to the Company per this facility have been assigned to THL Zinc Ltd and hence the new lender in the Company. On 2 September 2014, the interest rate for this facility has been amended to 2.10% from 1.19% per annum.

(vi) On 6 December 2013 the Company entered into a loan facility agreement of USD 25,000,000 with Montecello B.V at an interest rate of 2.51% per annum having repayment date as 6 December 2014. This facility was further extended by one year up to 5 December 2015. The outstanding balance under this facility at 31 March 2015 is USD 740,000 (2014: USD 8,940,000).

In September 2013, a Memorandum of Understanding (MOU) has been signed between the Company, Vedanta Resources Jersey II Limited and Montecello BV and assignment agreement wherein the loan for USD 286,585,080, provided to the Company per this facility have been assigned to Montecello BV and hence the new lender in the Company. On 2 September 2014, the interest rate for this facility has been amended to 2.10% from 1.19% per annum.

(vii) On 6 December 2013 the Company entered into a loan facility agreement of USD 30,000,000 with THL Zinc Holding B.V at an interest rate of 2.51% per annum having repayment date as 6 December 2014. This facility was further extended by one year up to 5 December 2015. The outstanding balance under this facility at 31 March 2015 is USD 30,000,000 (2014: USD 26,820,000)

On 23 May 2014, the Company entered into a loan facility agreement of USD 80,000,000 with THL Zinc BV at an interest rate of 1.50% per annum having repayment date as 23 May 2015. The outstanding balance under this facility at 31 March 2015 is USD 62,350,000.

In September 2013, a Memorandum of Understanding (MOU) has been signed between the Company, Vedanta Resources Jersey II Limited and THL Zinc Holding BV and assignment agreement wherein the loan for USD 290,478,743 provided to the Company per this facility has been assigned to THL Zinc Holding B.V and hence the new lender in the Company. On 2 September 2014, the interest rate for this facility has been amended to 2.10% from 1.19% per annum.

TWIN STAR MAURITIUS HOLDINGS LTD.
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2015

9. OTHER PAYABLES AND ACCRUALS

	2015 USD	2014 USD
Interest accrued on loan from Standard Chartered Bank	**1,277,288**	1,840,338
Interest accrued on loan from Montecello BV	**1,008,034**	2,038,998
Interest accrued on loan from Vedanta Resources Jersey II	**16,040,231**	404,804,323
Interest accrued on loan from THL Zinc Ltd	**10,325,448**	2,441,234
Interest accrued on loan from THL Zinc Holding BV	**7,257,239**	2,167,423
Other payables	**63,799**	15,025
	35,972,039	413,307,341

10. NET CASH GENERATED FROM OPERATING ACTIVITIES

	2015 USD	2014 USD
Loss before taxation	**(1,471,633,227)**	(226,943,668)
Adjustments for:		
Provision for impairment in associate	**1,286,625,541**	-
Interest on borrowings	**325,881,578**	381,165,608
Changes in working capital:		
Decrease in interest accrued on deposits	**6,597**	17,376
Increase/(decrease) in other payables	**48,774**	(2,004,432)
Cash generated from operations	**140,929,263**	152,234,884

11. SPECIAL ITEMS

	2015 USD	2014 USD
Acquisition related costs	-	28,906
Provision written back	-	(790,513)
Impairment provision on investment in associate (Refer Note 5)	1,286,625,541	
	1,286,625,541	(761,607)

Acquisition related costs include costs related to the acquisition of Cairn India Limited.

12. FINANCE COSTS

	2015 USD	2014 USD
Bank borrowings	**48,813,398**	72,890,574
Group borrowings	**277,068,180**	308,275,034
	325,881,578	381,165,608

14. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2015 the Company transacted with related parties. The nature, volume and type of transactions with the entities are as follows:

Name of Company	Relationship	Nature of transation	2015 USD	2014 USD
Transactions				
Vedanta Resources Plc	Group company	Interest expense	**-**	26,980,546
		Payment of expenses	**42,700**	-
Vedanta Resources Jersey II	Group company	Interest expense	**226,368,114**	274,646,833
		Loan taken	**11,933,000**	3,893,791,229
		Loan Repayment	**1,315,888,694**	
Montecello B.V	Group company	Interest expense	**5,069,036**	2,038,998
		Loan taken	**-**	295,525,081
		Loan Repayment	**8,200,000**	
THL Zinc Limited	Group company	Interest expense	**39,571,214**	2,441,234
		Loan taken	**1,319,771,000**	392,231,493
THL Zinc Holding BV	Group company	Interest expense	**6,059,816**	2,167,423
		Loan taken	**65,530,000**	317,298,743
Outstanding balances				
Vedanta Resources Plc	Group company	Other payables	**42,700**	-
Vedanta Resources Jersey II	Group company	- Loan balance	**2,589,835,535**	3,893,791,229
		- Loan interest accrued	**16,040,231**	404,804,323
Montecello BV	Group company	- Loan balance	**287,325,081**	295,525,081
		- Loan interest accrued	**1,008,034**	2,038,998
THL Zinc Limited	Group company	- Loan balance	**1,712,002,493**	392,231,493
		- Loan interest accrued	**10,325,448**	2,441,234
THL Zinc Holding BV	Group company	- Loan balance	**382,828,743**	317,298,743
		- Loan interest accrued	**7,257,239**	2,167,423
			5,006,665,504	5,310,298,524

Compensation to Key Management Personnel

No compensation to key management personnel was paid during the year (2014:USD Nil).

15. IMMEDIATE, INTERMEDIATE AND ULTIMATE HOLDING COMPANY

The Company's immediate holding company is TWIN STAR ENERGY HOLDINGS LTD., a company incorporated in Mauritius. The intermediate holding companies are Vedanta Limited (formerly known as Sesa Sterlite Limited), a company incorporated in India and Vedanta Resources Plc, a company incorporated in United Kingdom. The ultimate holding company is Volcan Investments Limited, a company incorporated in Bahamas.

16. FINANCIAL INSTRUMENTS

Fair values

The carrying amounts of cash and cash equivalents, borrowings and other payables and accruals approximate their fair values.

	2015 USD	2014 USD
Financial assets		
Cash and cash equivalents and interest accrued on deposits	**8,615,275**	8,204,719
Financial liabilities		
Borrowings	**6,651,120,241**	6,088,366,697
Other payables and accruals	**35,972,039**	413,307,341
	6,687,092,280	6,501,674,038

17. FINANCIAL RISK MANAGEMENT

Strategy in using financial instruments

The Company's activities expose it to a variety of financial risks: Market risk (including currency risk and interest rate risk) and liquidity risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market Risk

Market risk is the risk that changes in market prices, foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows 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.

17. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Interest Rate Risk (Cont'd)

The following table details the Company's exposure to interest rate risks.

	Up to 1 year	More than 1 year	Total
	USD	USD	USD
31 March 2015			
Financial assets			
Interest accrued on deposit	**13,974**	**-**	**13,974**
Non-interest bearing	**4,053,192**	**-**	**4,053,192**
Fixed interest instrument	**4,548,109**	**-**	**4,548,109**
	8,615,275	**-**	**8,615,275**
Financial liabilities			
Non-interest bearing	**35,972,039**	**-**	**35,972,039**
Fixed interest instrument	**1,132,246,317**	**2,374,575,535**	**3,506,821,852**
Variable interest instrument	**324,581,340**	**2,819,717,049**	**3,144,298,389**
	1,492,799,696	**5,194,292,584**	**6,687,092,280**
31 March 2014			
Financial assets			
Non-interest bearing	904,719	-	904,719
Fixed interest instrument	7,300,000	-	7,300,000
	8,204,719	-	8,204,719
Financial liabilities			
Non-interest bearing	413,307,341	-	413,307,341
Fixed interest instrument	1,005,055,317	3,893,791,228	4,898,846,545
Variable interest instrument	-	1,189,520,152	1,189,520,152
	1,418,362,658	5,083,311,380	6,501,674,038

A 100 basis point is the sensitivity rate used internally by key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/ lower and all other variables were held constant, the net asset/profit for the year ended 31 March 2015 would increase/decrease by USD 31,442,984 (2014: USD 11,895,202). This is mainly attributable to the Company exposure to movement in interest rates.

17. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Currency Risk Management

Currency profile

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

	Financial assets 2015 USD	**Financial liabilities 2015 USD**	Financial assets 2014 USD	Financial liabilities 2014 USD
United States Dollar	**8,615,275**	**6,687,092,280**	8,204,719	6,501,674,038
	8,615,275	**6,687,092,280**	8,204,719	6,501,674,038

For the year ended 31st March 2015 and 31st March 2014, the company does not have any exposure to foreign currencies. Therefore, sensivity relative to foreign currencies has not been disclosed.

(d) Credit risk

The Company has no significant concentrations of credit risk and has established policies to minimise such risk.

(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.

The liabilities maturing would be met from internal accruals and support from the parent company, Vedanta Limited (formerly known as Sesa Sterlite Limited). The parent company has strong statement of financial position that gives sufficient headroom to raise further debt should the need arise. The parent company's current long term ratings from CRISIL and India Ratings and Research is AA+ . These ratings support the necessary financial leverage and access to debt or equity markets at competitive terms. The Group generally maintains a healthy net gearing ratio and retains flexibility in the financing structure to alter the ratio when the need arises.

(e) Liquidity risk (Cont'd)

31 March 2015	**1 to 3 months**	**3 months to 1 year**	**More than 1 year**	**Total**
	USD	**USD**	**USD**	**USD**
Financial liabilities				
Other payables	**35,972,039**	**-**	**-**	**35,972,039**
Borrowings	**299,790,670**	**1,157,036,987**	**5,194,292,584**	**6,651,120,241**
Total	**335,762,709**	**1,157,036,987**	**5,194,292,584**	**6,687,092,280**
31 March 2014				
Financial liabilities				
Other payables	413,307,341	-	-	413,307,341
Borrowings	-	1,005,055,317	5,083,311,380	6,088,366,697
Total	413,307,341	1,005,055,317	5,083,311,380	6,501,674,038

(f) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company may adjust the amount of dividends paid to shareholder, return on capital to shareholder, issue new shares or sell assets to reduce debt.

(g) Significant accounting policies

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liabilities and equity instrument are disclosed in note 4 to the financial statements.

18. GOING CONCERN

At 31 March 2015, the Company had a shareholder's deficit of USD 2,174,487,638 (2014: USD 702,854,411) and net current liabilities of USD 1,484,184,421 (2014: USD 1,410,157,939). External borrowings amounting to USD 1,679,128,389 as at 31 March 2015 are guaranteed by the intermediate holding company, Vedanta Resources Plc. Group company borrowings are subordinated to the external borrowings. The recoverable value of the investment in associate company is USD 4,503,989,367 which sufficiently covers the external current and non-current liabilities.

In addition, the intermediate holding company, Vedanta Limited (formerly known as Sesa Sterlite Limited), has provided the Company with a letter of financial support where it confirms that it will provide the necessary financial support and financing arrangements to enable the Company to meet all its external and group company liabilities, as and when they fall due, over the next twelve months.

Based on the above facts, the financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The Directors are of the opinion that the guarantee for the financial support will remain in force over the next twelve months.

19. EVENTS AFTER THE REPORTING PERIOD

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

APPENDIX I

TWIN STAR MAURITIUS HOLDINGS LTD.
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 MARCH 2015

	2015 USD	2014 USD
INCOME		
Dividend income	**140,805,428**	153,421,119
Interest income	**133,079**	75,895
	140,938,507	153,497,014
ADMINISTRATIVE EXPENSES		
Licence fees	**(3,250)**	(2,060)
Professional fees	**(20,400)**	(6,607)
Audit fees	**(25,125)**	(23,168)
Bank charges	**(15,840)**	(4,846)
	(64,615)	(36,681)
Special items		
Project Color	-	790,513
Project Crest	-	(28,906)
Impairment Provision on investment in associate	**(1,286,625,541)**	
	(1,286,625,541)	761,607
FINANCE COSTS		
Interests on borrowings	**(325,881,578)**	(381,165,608)
LOSS BEFORE TAXATION	**(1,471,633,227)**	(226,943,668)
TAXATION	-	-
LOSS FOR THE YEAR	**(1,471,633,227)**	(226,943,668)