



Vedanta Limited (Formerly known as Sesa Sterlite Limited / Sesa Goa Limited)

CIN no. L13209GA1965PLC000044

Regd. Office: Sesa Ghor, 20 EDC Complex, Patto, Panaji, Goa-403001

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

PART I		(Rs. in Crore except as stated)			
S. No.	Particulars	Quarter ended			Year ended
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 7)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations				
	a) Net sales / income from operations (net of excise duty)	7,860.08	8,018.35	7,068.04	32,372.84
	b) Other operating income	27.01	12.60	36.62	129.57
	Total income from operations (net)	7,887.09	8,030.95	7,104.66	32,502.41
2	Expenses				
	a) Cost of materials consumed	4,480.21	4,527.30	4,024.47	18,849.69
	b) Purchases of stock-in-trade	155.33	171.88	339.49	998.46
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	212.03	392.54	(53.42)	263.80
	d) Employee benefits expense	184.00	190.10	148.37	650.13
	e) Depreciation and amortisation expense	238.24	(197.28)	399.45	1,011.67
	f) Power and fuel charges	1,312.23	993.78	1,089.03	4,433.05
	g) Exchange loss / (gain) - (net)	-	(58.81)	18.43	0.81
	h) Other expenses	596.60	823.02	651.85	2,677.83
	Total expenses	7,178.64	6,842.53	6,617.67	28,885.44
3	Profit from operations before other income, finance costs and exceptional items	708.45	1,188.42	486.99	3,616.97
4	a) Other income	735.05	248.25	668.58	2,008.86
	b) Exchange gain - (net)	6.55	-	-	-
5	Profit from ordinary activities before finance costs and exceptional items	1,450.05	1,436.67	1,155.57	5,625.83
6	Finance costs	840.44	822.61	985.33	3,655.93
7	Profit from ordinary activities after finance costs but before exceptional items	609.61	614.06	170.24	1,969.90
8	Exceptional items	-	-	-	2.43
9	Profit from ordinary activities before tax	609.61	614.06	170.24	1,967.47
10	Tax expense (including deferred tax and net of MAT credit entitlement)	-	40.27	-	40.27
11	Net profit from ordinary activities after tax	609.61	573.79	170.24	1,927.20
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net profit for the period/ year	609.61	573.79	170.24	1,927.20
14	Paid-up equity share capital (face value of Re. 1 each)	296.50	296.50	296.50	296.50
15	Reserves excluding revaluation reserves as per balance sheet				33,761.37
16	Earnings per share (Rs.) (not annualised)*				
	-Basic	2.06 *	1.94 *	0.57 *	6.50
	-Diluted	2.06 *	1.94 *	0.57 *	6.50

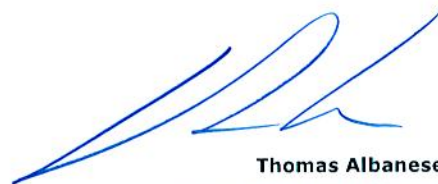
PART II - Select Information		Quarter ended			Year ended
S. No.	Particulars	30.06.2015	31.03.2015	30.06.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding (excluding shares against which ADRs are issued)				
	- Number of Shares	977,185,631	978,629,791	1,034,843,184	978,629,791
	- Percentage of Shareholding	32.96%	33.01%	34.91%	33.01%
2	Promoters and Promoter Group Shareholding (Excluding shares against which ADRs are issued) ⁽ⁱ⁾				
(a)	Pledged/Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
(b)	Non-encumbered				
	- Number of Shares	1,764,716,160	1,764,732,660	1,691,651,651	1,764,732,660
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	59.52%	59.52%	57.06%	59.52%
<p>i) The Promoter and Promoter group in addition to the equity shareholding also hold 3.35% of the equity capital in the form of ADR represented by 99,292,708 equity shares as on June 30, 2015.</p> <p>ii) The balance ADR of 4.17 % represented by 123,499,740 equity shares are held by CITI Bank as custodian.</p> <p>iii) 310,632 equity shares held by the shareholders of erstwhile Sterlite Industries (India) Limited have been kept in abeyance.</p>					
	Particulars	Quarter ended			
		30.06.2015			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	-			
	Received during the quarter	13			
	Disposed of during the quarter	13			
	Remaining unresolved at the end of the quarter	-			

(Rs. in Crore)					
S. No.	Segment Information	Quarter ended			Year ended
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 7)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1	Segment Revenue				
a)	Copper	4,795.97	4,866.06	3,827.13	19,018.13
b)	Iron Ore	77.09	3.38	82.56	266.95
c)	Aluminium	1,907.37	2,295.32	2,118.75	9,094.71
d)	Power	678.22	486.35	658.06	2,383.71
e)	Others	541.08	552.10	539.71	2,295.71
	Total	7,999.73	8,203.21	7,226.21	33,059.21
Less:	Inter Segment Revenue	139.65	184.86	158.17	686.37
	Net Sales/Income from Operations	7,860.08	8,018.35	7,068.04	32,372.84
2	Segment Results [Profit / (loss) before tax and interest]				
a)	Copper	537.39	588.60	107.36	1,722.14
b)	Iron Ore	(39.05)	(116.87)	(23.58)	(216.84)
c)	Aluminium	65.42	701.25	225.56	1,701.91
d)	Power	83.99	(108.06)	145.32	157.01
e)	Others	72.86	84.49	55.61	321.31
	Total	720.61	1,149.41	510.27	3,685.53
Less:	Finance costs	840.44	822.61	985.33	3,655.93
Add:	Other unallocable income net off expenses	729.44	287.26	645.30	1,940.30
Less:	Exceptional items	-	-	-	2.43
	Profit before tax	609.61	614.06	170.24	1,967.47
3	Capital Employed (Segment assets less Segment liabilities)				
a)	Copper	4,838.00	4,379.62	5,013.71	4,379.62
b)	Iron Ore	1,471.90	1,554.14	1,678.82	1,554.14
c)	Aluminium	29,022.00	29,052.99	28,867.83	29,052.99
d)	Power	7,476.59	7,498.01	7,358.08	7,498.01
e)	Others	1,224.48	1,191.68	1,095.08	1,191.68
f)	Unallocated	(9,334.28)	(9,618.57)	(10,314.15)	(9,618.57)
	Total	34,698.69	34,057.87	33,699.37	34,057.87
<p>The main business segments are (a) Copper which consist of manufacturing of copper cathode, continuous cast copper rod, anode slime including from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (b) Iron ore (c) Aluminium which consist of manufacturing of alumina and various aluminium products (d) Power which consists of power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and (e) Other business segment which comprise of pig iron and metallurgical coke. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities.</p>					

Notes:-

- 1 The above results for the quarter ended June 30, 2015 have been reviewed by the Audit Committee at its meeting held on July 28, 2015 and approved by the Board of Directors at their meeting held on July 29, 2015. The statutory auditors of the Company have carried out a limited review of these results.
- 2 Pursuant to verdict of Hon'ble Supreme Court of India in May, 2015 in the case of a subsidiary of the Company, upholding the applicability of Renewable Power Obligations to thermal captive power plants, the Company has recognised a provision under "Power and fuel charges" of Rs. 108.64 Crore for the period till March 31, 2015 and Rs. 8.11 Crore for the quarter ended June 30, 2015, relating to its operations which are subject to similar State regulations.
- 3 The Board of Directors of the Company at their meeting held on June 14, 2015 have approved the Scheme of Arrangement (the "Scheme") between Cairn India Limited and the Company and their respective shareholders and creditors with effect from April 1, 2015 or such date as may be approved by the High Court, subject to regulatory and other approvals.
- 4 The Honorable Supreme Court vide its judgment dated April 21, 2014 had lifted the ban on mining in the State of Goa, subject to certain conditions. Consequently, the State Government has since renewed all the mining leases of the Company. The Company is in the process of obtaining other approvals and clearances necessary for resumption of operations and expects to restart mining activities in the second half of the current fiscal.
- 5 Subsequent to the Scheme of Amalgamation and Arrangement amongst certain group companies, which was given effect to in the quarter ended September 30, 2013, the Commissioner of income tax, Goa and the Ministry of Corporate Affairs have challenged the orders of the High Court of Judicature of Bombay at Goa by way of a Special Leave Petition before the Honorable Supreme Court. Further, a creditor and a shareholder have challenged the order of the High Court of Madras. The said petitions are pending for hearing and admission.
- 6 During the previous year, with effect from April 1, 2014, the Company had revised the estimated useful lives of fixed assets. The said changes in the estimates of useful lives of assets with effect from April 1, 2014, was impacted in the previous quarter ended March 31, 2015, as a result the charge for the quarter and year ended March 31, 2015 was lower by Rs. 598.90 Crore. Consequently, the figures in respect of the depreciation charge for the quarter ended June 30, 2015/ previous quarters/ year presented are not directly comparable.
- 7 The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter ended December 31, 2014. Previous Period / Year figures have been regrouped / rearranged wherever necessary to conform to current period presentation.

By Order of the Board



Thomas Albanese
Chief Executive Officer &
Whole Time Director

Place: Mumbai
Dated : July 29, 2015



Vedanta Limited (Formerly known as Sesa Sterlite Limited / Sesa Goa Limited)
CIN no. L13209GA1965PLC000044

Regd. Office: Sesa Ghor, 20 EDC Complex, Patto, Panaji, Goa-403001

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

PART I		(Rs. in Crore except as stated)			
S. No.	Particulars	Quarter ended			Year ended
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 9)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations				
	a) Net sales / Income from operations (net of excise duty)	16,951.88	17,732.25	17,055.50	73,364.10
	b) Other operating income	64.98	72.31	81.16	345.40
	Total income from operations (net)	17,016.86	17,804.56	17,136.66	73,709.50
2	Expenses				
	a) Cost of materials consumed	5,667.51	5,476.59	5,416.27	23,975.94
	b) Purchases of stock-in-trade	76.66	136.97	177.85	637.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(102.14)	579.24	(126.27)	55.45
	d) Employee benefits expense	708.83	812.05	651.80	2,915.12
	e) Depletion, depreciation and amortisation expense (Including Goodwill on consolidation)	1,717.48	763.52	2,064.42	7,159.16
	f) Power and fuel charges	2,756.51	2,134.55	1,808.93	8,159.18
	g) Other expenses	3,917.49	4,651.16	3,606.20	15,921.44
	Total expenses	14,742.34	14,554.08	13,599.20	58,824.11
3	Profit from operations before other income, finance costs and exceptional items	2,274.52	3,250.48	3,537.46	14,885.39
4	a) Other Income	893.41	41.14	1,210.40	2,366.53
	b) Exchange gain / (loss)- (net)	254.58	(183.90)	141.41	610.67
5	Profit from ordinary activities before finance costs and exceptional items	3,422.51	3,107.72	4,889.27	17,862.59
6	Finance costs	1,357.79	1,320.81	1,537.11	5,658.78
7	Profit from ordinary activities after finance costs but before exceptional items	2,064.72	1,786.91	3,352.16	12,203.81
8	Exceptional items (Refer note 7)	-	19,955.67	2,127.80	22,128.93
9	Profit / (loss) from ordinary activities before tax	2,064.72	(18,168.76)	1,224.36	(9,925.12)
10	Tax expense/(credit) (including deferred tax and net of MAT credit entitlement)	352.48	549.37	(138.77)	1,448.36
11	Net profit / (loss) from ordinary activities after tax	1,712.24	(18,718.13)	1,363.13	(11,373.48)
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net profit / (loss) for the period / year	1,712.24	(18,718.13)	1,363.13	(11,373.48)
14	Share of profit / (loss) of associates	(0.19)	3.83	0.27	4.09
15	Minority interest	846.11	513.82	987.84	4,276.38
16	Net profit / (loss) after taxes, minority interest and consolidated share in profit / loss of associates	865.94	(19,228.12)	375.56	(15,645.77)
17	Net profit after taxes, minority interest and consolidated share in profit / loss of associates but before exceptional items	865.94	491.40	1,341.23	5,060.06
18	Paid-up equity share capital (Face value of Re. 1 each)	296.50	296.50	296.50	296.50
19	Reserves excluding Revaluation Reserves as per balance sheet				53,578.77
20	Earnings per share before exceptional items (Rs.) (not annualised)*				
	-Basic	2.92 *	1.66 *	4.52 *	17.07
	-Diluted	2.92 *	1.66 *	4.52 *	17.07
21	Earnings per share after exceptional items (Rs.) (not annualised)*				
	-Basic	2.92 *	(64.85)*	1.27 *	(52.77)
	-Diluted	2.92 *	(64.85)*	1.27 *	(52.77)

PART II - Select Information		Quarter ended			Year ended
S. No.	Particulars	30.06.2015	31.03.2015	30.06.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding (excluding shares against which ADRs are issued)				
	- Number of Shares	977,185,631	978,629,791	1,034,843,184	978,629,791
	- Percentage of Shareholding	32.96%	33.01%	34.91%	33.01%
2	Promoters and Promoter Group Shareholding (Excluding shares against which ADRs are issued) ⁽ⁱ⁾				
(a)	Pledged/Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
(b)	Non-encumbered				
	- Number of Shares	1,764,716,160	1,764,732,660	1,691,651,651	1,764,732,660
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	59.52%	59.52%	57.06%	59.52%
<p>i) The Promoter and Promoter group in addition to the equity shareholding also hold 3.35% of the equity capital in the form of ADR represented by 99,292,708 equity shares as on June 30, 2015.</p> <p>ii) The balance ADR of 4.17 % represented by 123,499,740 equity shares are held by CITI Bank as custodian.</p> <p>iii) 310,632 equity shares held by the shareholders of erstwhile Sterlite Industries (India) Limited have been kept in abeyance.</p>					

Particulars		Quarter ended 30.06.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	13
	Disposed of during the quarter	13
	Remaining unresolved at the end of the quarter	-

		(Rs. in Crore)			
S. No.	Segment Information	Quarter ended			Year ended
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 9)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1	Segment Revenue				
a)	Oil & Gas	2,627.00	2,677.10	4,482.73	14,645.37
b)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	3,285.64	3,771.26	2,586.15	13,225.95
	(ii) Silver - India	259.23	273.24	317.69	1,186.72
	(iii) Zinc - International	890.27	647.07	865.09	3,605.77
	Total	4,435.14	4,691.57	3,768.93	18,018.44
c)	Iron Ore	77.57	5.20	85.30	275.53
d)	Copper	5,571.43	5,629.54	4,853.22	22,632.36
e)	Aluminium	2,733.00	3,362.26	2,650.99	12,726.30
f)	Power	1,214.16	1,148.59	982.88	4,140.03
g)	Others	589.92	576.21	590.64	2,475.58
	Total	17,248.22	18,090.47	17,414.69	74,913.61
Less:	Inter Segment Revenue	296.34	358.22	359.19	1,549.51
	Net sales/income from operations	16,951.88	17,732.25	17,055.50	73,364.10
2	Segment Results [Profit / (loss) before tax and interest]				
a)	Oil & Gas	254.79	47.56	1,971.71	4,413.51
b)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	1,244.07	1,624.08	940.02	5,775.37
	(ii) Silver - India	209.00	217.09	185.92	844.44
	(iii) Zinc - International	148.23	(46.83)	31.85	296.04
	Total	1,601.30	1,794.34	1,157.79	6,915.85
c)	Iron Ore	(82.21)	(164.35)	(53.21)	(349.73)
d)	Copper	481.67	530.81	21.71	1,416.13
e)	Aluminium	(172.85)	813.71	254.09	1,824.53
f)	Power	157.31	128.36	189.28	513.64
g)	Others	82.82	74.29	65.25	339.64
	Total	2,322.83	3,224.72	3,606.62	15,073.57
Less:	Finance costs	1,357.79	1,320.81	1,537.11	5,658.78
Add:	Other unallocable income net off expenses	1,099.68	(117.00)	1,282.65	2,789.02
	Profit before tax and exceptional items	2,064.72	1,786.91	3,352.16	12,203.81
Less:	Exceptional items (Refer note 7)	-	19,955.67	2,127.80	22,128.93
	Profit / (loss) before tax	2,064.72	(18,168.76)	1,224.36	(9,925.12)
3	Capital Employed (Segment assets less Segment liabilities)				
a)	Oil & Gas	27,298.74	26,552.36	46,631.22	26,552.36
b)	Zinc, Lead and Silver				
	(i) Zinc - India	11,901.47	11,966.67	11,295.14	11,966.67
	(ii) Zinc - International	2,106.06	2,144.33	2,818.24	2,144.33
	Total	14,007.53	14,111.00	14,113.38	14,111.00
c)	Iron Ore	4,594.53	4,608.30	4,893.37	4,608.30
d)	Copper	5,905.04	5,543.24	6,396.58	5,543.24
e)	Aluminium	40,186.63	40,311.16	39,918.45	40,311.16
f)	Power	18,354.89	18,093.83	17,056.62	18,093.83
g)	Others	1,760.74	1,737.78	1,788.16	1,737.78
h)	Unallocated	(22,186.15)	(21,552.66)	(24,047.50)	(21,552.66)
	Total	89,921.95	89,405.01	106,750.28	89,405.01

The main business segments are, (a) Oil & Gas which consists of exploration, development and production of oil and gas (b) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate (c) Iron ore (d) Copper which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (e) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products (f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and (g) Other business segment which comprise of pig iron, metallurgical coke, port/berth, etc. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities.

Additional intra segment information of revenues and results for the Zinc, Lead and Silver segment have been provided to enhance understanding of segment business.

Notes:-

- 1 The above results for the quarter ended June 30, 2015 have been reviewed by the Audit Committee at its meeting held on July 28, 2015 and approved by the Board of Directors at their meeting held on July 29, 2015. The statutory auditors of the Company have carried out a limited review of these results.
- 2 Pursuant to verdict of Hon'ble Supreme Court of India in May, 2015 in the case of a subsidiary of the Company, upholding the applicability of Renewable Power Obligations to thermal captive power plants, the Group has recognised a provision under "Power and fuel charges" of Rs. 414.27 Crore for the period till March 31, 2015 and Rs. 36.14 Crore for the quarter ended June 30, 2015, relating to its operations across the Group which are subject to similar State regulations.
- 3 The Board of Directors of the Company and Cairn India Limited at their respective meetings held on June 14, 2015 have approved the Scheme of Arrangement (the "Scheme") between Cairn India Limited and the Company and their respective shareholders and creditors with effect from April 1, 2015 or such date as may be approved by the High Court, subject to regulatory and other approvals.
- 4 The Honorable Supreme Court vide its judgment dated April 21, 2014 had lifted the ban on mining in the State of Goa, subject to certain conditions. Consequently, the State Government has since renewed all the mining leases of the Company. The Company is in the process of obtaining other approvals and clearances necessary for resumption of operations and expects to restart mining activities in the second half of the current fiscal.
- 5 Subsequent to the Scheme of Amalgamation and Arrangement amongst certain group companies, which was given effect to in the quarter ended September 30, 2013, the Commissioner of income tax, Goa and the Ministry of Corporate Affairs have challenged the orders of the High Court of Judicature of Bombay at Goa by way of a Special Leave Petition before the Honorable Supreme Court. Further, a creditor and a shareholder have challenged the order of the High Court of Madras. The said petitions are pending for hearing and admission.
- 6 During the previous year, with effect from April 1, 2014, the Company had revised the estimated useful lives of fixed assets. The said changes in the estimates of useful lives of assets with effect from April 1, 2014, was impacted in the previous quarter ended March 31, 2015, as a result the charge for the quarter and year ended March 31, 2015 was lower by Rs. 864.85 Crore. Consequently, the figures in respect of the depreciation charge for the quarter ended June 30, 2015/ previous quarters/ year presented are not directly comparable.
- 7 Exceptional items for the previous periods/year includes:
 - a) for the quarter and year ended March 31, 2015 (i) non-cash impairment charge of acquisition goodwill, in respect of the group's 'oil and gas' business aggregating Rs. 19,180.00 Crore (ii) impairment charge in respect of exploratory wells in Sri Lanka aggregating Rs. 505.20 Crore (iii) non-cash impairment charge of acquisition goodwill, in respect of Copper Mines of Tasmania Pty Limited aggregating to Rs. 281.28 Crore.
 - b) additional charge of Rs. 2,127.80 Crore on account of change in the method of depreciation on some of the oil and gas assets by Cairn India Limited, a subsidiary of the Company for the quarter ended June 30, 2014 and year ended March 31, 2015.
 - c) provision of Rs. 34.65 Crore in respect of expenditure incurred on three coal blocks allotted to the Company and its subsidiaries for the year ended March 31, 2015.
- 8 The Company has opted to publish only Consolidated Financial results. Standalone results of the Company are available on Company's website www.vedantalimited.com. Additional information on standalone basis are as follows:

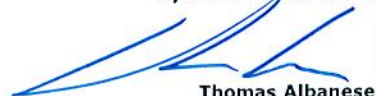
(Rs. in Crore)

Particulars	Quarter ended			Year ended
	30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 9)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
Net sales / income from operations	7,860.08	8,018.35	7,068.04	32,372.84
Exchange loss / (gain) - (net)	(6.55)	(58.81)	18.43	0.81
Profit after exceptional items and before tax	609.61	614.06	170.24	1,967.47
Profit after exceptional items and tax	609.61	573.79	170.24	1,927.20

- 9 The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter ended December 31, 2014. Previous Period / Year figures have been regrouped / rearranged wherever necessary to conform to current period presentation.

Place: Mumbai
Dated : July 29, 2015

By Order of the Board



Thomas Albanese
Chief Executive Officer &
Whole Time Director

29 July 2015

Vedanta Limited Consolidated Results for the First Quarter ended 30 June 2015

Strong Financial and Operational performance in a Volatile Commodity Price Environment

Mumbai, India: Vedanta Limited (formerly known as Sesa Sterlite Ltd./Sesa Goa Ltd) today announced its unaudited consolidated results for the first quarter ended 30 June 2015.

Financial Highlights

- Revenues at Rs. 16,952 crore
- EBITDA at Rs. 4,039 crore is flat sequentially; EBITDA margin¹ at 31%, improvement sequentially from 28%
- Attributable PAT at Rs. 866 crore, 76% higher sequentially
- Strong balance sheet with Cash & Cash Equivalents of over Rs.47,000 crore

Operational Highlights

- Zinc-India: Mined and refined metal production significantly higher y-o-y in line with mine-plan; maintained lowest decile cost position
- Oil & Gas: Production volume of 209,738 boepd
 - Steady Rajasthan production at 172,224 boepd; Gas production grows 20% q-o-q
 - Ravva and Cambay production grew by 8% y-o-y
- Aluminium: Record quarterly aluminium production notwithstanding weaker markets
- Copper India: Higher cathode production at 98 kt and continued strong TCRC realisations
- Zinc International: Production steady at 70 kt; commenced pre-stripping at Gamsberg
- Iron ore: Commenced ore sales at Karnataka; well positioned to re-start mining in Goa post monsoons

¹Excludes custom smelting at Zinc and Copper India operations

Mr. Tom Albanese, Chief Executive Officer, Vedanta Limited, said: *“In Q1 we saw continued volatility in commodity prices, but Zinc has held up quite well in view of its strong fundamentals and is now the largest contributor to our EBITDA. We continue to focus on improving efficiency, costs, and enhancing production across our well-invested asset base. We have broken ground at the Gamsberg Zinc project in South Africa and remain on track to re-start iron ore production at Goa following the monsoons. Our diversified business model supported by strong operating strengths and structurally low cost assets will enable robust long term returns to stakeholders.”*

Consolidated Financial Performance

The consolidated financial performance of the company during the period is as under:

(In Rs. crore, except as stated)

FY 15	Particulars	Q1			Q4
		FY 2016	FY 2015	% Change	FY2015
73,364	Net Sales/Income from operations	16,952	17,056	-1%	17,732
22,226	EBITDA	4,039	5,670	-29%	3,986
41%	EBITDA Margin ¹	31%	47%		28%
5,659	Finance cost	1,358	1,537	-12%	1,321
2,367	Other Income	893	1,210	-26%	41
(611)	Forex loss/ (gain)	(255)	(141)	80%	184
19,363	Profit before Depreciation and Taxes	3,782	5,416	-30%	2,550
7,160	Depreciation and Amortisation of goodwill	1,717	2,064	-17%	764
12,204	Profit before Exceptional items	2,065	3,352	-38%	1,787
22,129	Exceptional Items ²	-	2,128	-	19,956
1,448	Taxes ³	352	(139)	-	549
(11,373)	Profit After Taxes	1,712	1,363	26%	(18,718)
10,183	Profit After Taxes before Exceptional items	1,712	2,990	-43%	1,166
4,276	Minority Interest	846	988	-14%	514
(15,646)	Attributable PAT after exceptional items	866	376	131%	(19,228)
5,060	Attributable PAT before exceptional items	866	1,341	-35%	491
(52.77)	Basic Earnings per Share (Rs./share)	2.92	1.27	131%	(64.85)
17.07	Basic EPS before Exceptional Items	2.92	4.52	-35%	1.66
61.15	Exchange rate (Rs./\$) - Average	63.50	59.77	6%	62.25
62.59	Exchange rate (Rs./\$) - Closing	63.75	60.09	6%	62.59

1. Excludes custom smelting at Zinc and Copper India operations

2. Exceptional Items Gross of Tax

3. Tax in Q1 FY2015 of Rs. 362 crore is netted off by tax impact of Rs. 501 crore on exceptional items. Tax in Q4 FY2015 of Rs. 620 crore is netted off by tax impact of Rs.71 crore on exceptional items

Revenues

Revenues in the quarter were largely flat at Rs 16,952 crore. Decline in crude oil prices by 44% y-o-y impacted revenues by Rs. 1,856 crore and was largely offset by higher revenues from Copper India which had a maintenance shutdown during Q1 FY2015, higher volumes in Zinc India and start up of Unit I of TSPL.

Sequentially, revenues for the quarter were lower by 4%. Recovery in crude oil prices (\$62 vs \$54) was more than offset by lower premia in aluminium and lower sales volume in Zinc India as per the mine plan.

EBITDA and EBITDA Margin

EBITDA at Rs. 4,039 crore was lower by 29% due to a steep fall in crude oil prices and aluminium premia. EBITDA was also impacted by one-time expense related to Renewable

Purchase Obligations (RPO) provision of Rs 414 crore for the previous years (FY2013 to FY2015) for the Aluminium, Zinc India and Copper – India businesses. Sequentially, EBITDA margins excluding custom smelting increased by 300bps to 31% on the back of recovery in crude oil prices.

Depreciation and Amortisation

Depreciation and amortisation for the quarter was marginally lower at Rs 1,717 crore post re-alignment of useful life of metal and mining assets and the impairment of goodwill mostly in the oil and gas segment in Q4 FY2015 which was largely offset by capitalisation of assets in the Oil and Gas segment, aluminium pot lines at Korba II smelter and Unit 1 at TSPL.

Depreciation and amortisation in Q4FY2015 was significantly lower on revision of the estimated useful lives of various assets in our metals, mining and power businesses based on independent technical study and management's assessment with effect from 1st April 2014.

Net Interest

Finance cost at Rs. 1,358 crore was lower by Rs. 179 crore primarily due to debt refinancing at a lower cost. However, sequentially, the increase in borrowings to fund projects and temporary working capital requirements resulted in a marginal increase in finance costs.

Other income at Rs.893 crore decreased by Rs.317 crore due to timing differences where income earned on certain investments are recognised at maturity due to partial adoption of AS 30. The other income was exceptionally low in Q4 FY2015 on account of the same reason.

Non-Operational Forex Loss/Gain

During the quarter, rupee depreciation of 1.9% led to a forex gain of Rs. 255 crore on dollar denominated investments, advances and trade debtors. The corresponding quarter of Q1 FY2015 reflected a similar movement in the exchange rate.

Taxation

Tax charge in the current quarter of Rs 352 crore (tax rate 17%), compared with Rs. 362 crore in Q1 FY2015 (tax rate 11% excluding exceptional item), is higher following change in profitability mix. Q4 FY2015 tax at Rs. 620 crore (tax rate 35%) was higher primarily driven by higher deferred tax recognised on significant exploration & development spend in the oil and gas business.

Attributable Profit After Tax and Earnings Per Share (EPS)

As a result of lower EBITDA partially offset by lower finance cost, forex gain and lower depreciation and amortization, attributable PAT at Rs. 866 crore was 35% lower in Q1 FY 2016 as compared to Rs.1,341 crore(before exceptional items) in Q1 FY 2015. Attributable EPS for the quarter was Rs. 2.92 per share as compared to Rs. 1.27 per share in Q1 FY 2015. Excluding exceptional items, attributable EPS was at Rs. 4.52 per share in Q1 FY 2015.

Exceptional items of Rs. 2,128 crore (gross of tax) for Q1 FY2015 pertain to change in method of depreciation at Cairn India for the period up to 31st March 2014.

Borrowings and Investments

Gross debt increased by Rs. 1,778 crore to Rs. 79,530 crore, on account of funding project payments and temporary working capital requirements. Debt levels are expected to reduce as working capital is repaid in Q2 FY2016.

Out of the total debt of Rs. 79,530 crore, debt in INR currency is Rs. 38,616 crore and balance Rs. 40,914 crore is in US dollar. Further, the gross debt comprises of long term loans of Rs. 64,825 crore and short term working capital loans of Rs. 14,705 crore. Average cost of borrowing was 7.9%.

We continue to have a strong balance sheet with cash and liquid investments of Rs. 47,091 crore as on June 30, 2015 which is mostly invested in debt related mutual funds, bank deposits and bonds.

The company has a long term rating of AA+ (negative) from CRISIL.

Further, of the Rs. 11,350 crore due in FY2016, Rs. 2,700 crore has already been tied up and the balance is to be rolled over or refinanced through long term debt. The Company is evaluating different structures and options for future maturities with an objective to lower funding cost and/or extend maturity profile.

Corporate

Merger of Vedanta Limited and Cairn India

During the quarter, the Company announced the Board approved merger of its subsidiary Cairn India Limited with itself. Minority shareholders of Cairn India will receive one equity share in Vedanta Limited and 1 redeemable preference share in Vedanta Limited with a face value of INR 10 for each equity share held. No shares will be issued to Vedanta Limited or any of its subsidiaries for their shareholding in Cairn India. Following completion of the transaction, Cairn India minority shareholders will own 20.2%

and Vedanta Limited minority shareholders will own a 29.7% stake in the enlarged entity. The Transaction is conditional on Vedanta Limited and Cairn India shareholder approvals, as well as Indian High Court, stock exchange and customary approvals. The transaction is expected to be completed by Q1 CY2016.

Renewable Purchase Obligation (RPO)

Renewable Purchase Obligation was introduced in 2010 by the various State Electricity Regulation Commissions, making it mandatory for distribution companies, open access consumers and captive power producers to meet at least 5% of their total annual consumption of energy through renewable energy sources. The Regulations were finally appealed in the Supreme Court, and the Apex court vide its order dated 13 May 2015, has upheld the validity of RPO Regulations including on captive power producers. A provision of Rs 414 crore has been made for the previous years (FY2013 to FY2015) for the Aluminium, Zinc India and Copper - India businesses on account of RPO. At current capacities, RPO will be a recurring cost of approximately Rs. 36 crore per quarter across our Aluminium, Zinc India and Copper - India businesses.

Annexure
Debt and Cash

(in Rs. Crore)

Company	30 June 2015			31 March 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Ved Ltd Standalone	40,164	1,263	38,901	37,636	840	36,796
Zinc India	-	27,519	(27,519)	-	27,192	(27,192)
Zinc International	-	1,076	(1,076)	-	857	(857)
Cairn India	388	17,027	(16,639)	-	17,040	(17,040)
BALCO	5,767	65	5,702	5,456	2	5,454
Talwandi Sabo	6,729	12	6,717	6,541	152	6,389
Cairn acquisition SPV ¹	25,490	1	25,489	26,850	54	26,796
Others ²	992	128	864	1,269	75	1,194
Ved Ltd Consolidated	79,530	47,091	32,439	77,752	46,212	31,540

- As on 30 June 2015, debt at Cairn acquisition SPV comprises Rs. 8,926 crore of bank debt and Rs. 16,564 crore of inter-company debt from Vedanta Resources Plc. The accrued interest of Rs. 405 crore on the inter-company.
- Others includes CMT, VGCB, Fujairah Gold, and Sesa Sterlite investment companies.

Debt Maturity Profile

(in Rs. Crore)

Particulars ¹	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021 & Later	Total
SesaSterlite Standalone	5,770	3,289	6,512	6,654	2,112	3,104	27,441
SesaSterlite Subsidiaries	5,580	3,617	3,706	4,058	1,387	2,472	20,820
Total	11,350	6,906	10,218	10,712	3,499	5,576	48,261

¹Maturity profile excludes working capital facilities of Rs.14,705 crore and inter-company loan from Vedanta Resources Plc

Debt numbers in the tables above are at book value

Note: Figures in previous periods have been regrouped or restated, wherever necessary to make them comparable to current period.

Results Conference Call

Please note that the results presentation is available in the Investor Relations section of the company website www.vedantalimited.com

Following the announcement, there will be a conference call at 6:00 PM (IST) on Wednesday, 29 July 2015, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event		Telephone Number
Earnings conference call on 29 July 2015	India - 6:00 PM (IST)	Mumbai main access +91 22 3938 1017 Mumbai standby access +91 22 6746 8333
	Singapore - 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong - 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK - 1:30 PM (UK Time)	Toll free number 0 808 101 1573
	US - 8:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915	
Replay of Conference Call (29 July 2015 to 5 Aug 2015)		Mumbai +91 22 3065 2322 +91 22 6181 3322 Passcode: 63835#

For further information, please contact:**Communications**

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Sunila Martis

Manager – Investor Relations

About Vedanta Limited

Vedanta Limited (Vedanta Ltd) is a diversified natural resources company, whose business primarily involves exploring and processing minerals and oil & gas. The Company produces oil & gas, zinc, lead, silver, copper, iron ore, aluminium and commercial power and has a presence across India, South Africa, Namibia, Ireland, Australia, Liberia and Sri Lanka.

Vedanta Ltd, formerly Sesa Sterlite Limited, is the Indian subsidiary of Vedanta Resources Plc, a London listed company. Sustainable Development is at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. Vedanta Ltd is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange. For more information, please visit www.vedantalimited.com.

Vedanta Limited

(Formerly known as Sesa Sterlite Limited/Sesa Goa Limited)

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CIN: L13209GA1965PLC000044

Disclaimer

This press release contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “should” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
VEDANTA LIMITED (formerly known as Sesa Sterlite Limited / Sesa Goa Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Results of Vedanta Limited (formerly known as Sesa Sterlite Limited / Sesa Goa Limited) ("the Company") and its subsidiaries / jointly controlled entities (the Company and its subsidiaries / jointly controlled entities constitute "the Group") and its share of the profit / (loss) of its associates for the Quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the interim financial information / results of 33 subsidiaries, included in the Statement, whose interim financial information / results reflects total revenues (total income from operations) of Rs. 4,968.47 crore for the Quarter ended June 30, 2015 and total profit after tax of Rs. 276.23 crore for the Quarter ended June 30, 2015, as considered in the unaudited consolidated financial results. These interim financial information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
4. The Statement, also includes the interim financial information / results of 13 subsidiaries and 3 jointly controlled entities, which have not been reviewed by their auditors, whose interim financial information / results reflects total revenue of Rs. 0.15 crore for the Quarter ended June 30, 2015 and total loss after tax of Rs. 7.88 crore for the Quarter ended June 30, 2015, as considered in the unaudited consolidated financial results. The Statement also includes the Group's share of profit / (loss) after tax of Rs. Nil for the Quarter ended June 30, 2015, as considered in the consolidated financial results, in respect of 3 associate companies, based on their interim financial information / results which have not been reviewed by their auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte
Haskins & Sells LLP

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2015 of the Statement, from the details furnished by the Management / Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner
(Membership No. 87104)

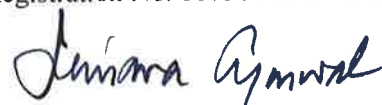
Gurgaon, July 29, 2015

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
VEDANTA LIMITED (formerly known as Sesa Sterlite Limited / Sesa Goa Limited)**

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1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Vedanta Limited (formerly known as Sesa Sterlite Limited / Sesa Goa Limited) ("the Company") for the Quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2015 of the Statement, from the details furnished by the Management/Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner
(Membership No. 87104)

Gurgaon, July 29, 2015