



Vedanta Limited (formerly Sesa Sterlite Limited)

CIN no. L13209GA1965PLC000044

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

PART I		(Rs. in Crore except as stated)					
S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations						
	a) Net sales / income from operations (net of excise duty)	7,245.42	7,860.08	8,693.50	15,105.50	15,761.54	32,372.84
	b) Other operating income	35.50	27.01	41.75	62.51	78.37	129.57
	<b>Total income from operations (net)</b>	<b>7,280.92</b>	<b>7,887.09</b>	<b>8,735.25</b>	<b>15,168.01</b>	<b>15,839.91</b>	<b>32,502.41</b>
2	Expenses						
	a) Cost of materials consumed	4,074.91	4,480.21	5,198.03	8,555.12	9,222.50	18,849.69
	b) Purchases of stock-in-trade	322.13	155.33	254.12	477.46	593.61	998.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	211.66	212.03	(36.20)	423.69	(89.62)	263.80
	d) Employee benefits expense	137.25	184.00	166.58	321.25	314.95	650.13
	e) Depreciation and amortisation expense	239.64	238.24	402.42	477.88	801.87	1,011.67
	f) Power and fuel charges	1,091.26	1,312.23	1,224.69	2,403.49	2,313.72	4,433.05
	g) Exchange loss / (gain) - (net)	45.32	(6.55)	48.53	38.77	71.51	0.81
	h) Other expenses	568.36	596.60	586.19	1,164.96	1,238.04	2,677.83
	<b>Total expenses</b>	<b>6,690.53</b>	<b>7,172.09</b>	<b>7,844.36</b>	<b>13,862.62</b>	<b>14,466.58</b>	<b>28,885.44</b>
3	<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>590.39</b>	<b>715.00</b>	<b>890.89</b>	<b>1,305.39</b>	<b>1,373.33</b>	<b>3,616.97</b>
4	Other income	321.91	735.05	1,024.50	1,056.96	1,693.08	2,008.86
5	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>912.30</b>	<b>1,450.05</b>	<b>1,915.39</b>	<b>2,362.35</b>	<b>3,066.41</b>	<b>5,625.83</b>
6	Finance costs	893.33	840.44	989.17	1,733.77	1,969.95	3,655.93
7	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>18.97</b>	<b>609.61</b>	<b>926.22</b>	<b>628.58</b>	<b>1,096.46</b>	<b>1,969.90</b>
8	Exceptional items	-	-	2.43	-	2.43	2.43
9	<b>Profit from ordinary activities before tax</b>	<b>18.97</b>	<b>609.61</b>	<b>923.79</b>	<b>628.58</b>	<b>1,094.03</b>	<b>1,967.47</b>
10	Tax expense (including deferred tax and net of MAT credit entitlement)	6.79	-	-	6.79	-	40.27
11	<b>Net profit from ordinary activities after tax</b>	<b>12.18</b>	<b>609.61</b>	<b>923.79</b>	<b>621.79</b>	<b>1,094.03</b>	<b>1,927.20</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net profit for the period/ year</b>	<b>12.18</b>	<b>609.61</b>	<b>923.79</b>	<b>621.79</b>	<b>1,094.03</b>	<b>1,927.20</b>
14	Paid-up equity share capital (face value of Re. 1 each)	296.50	296.50	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	0.04 *	2.06 *	3.12 *	2.10 *	3.69 *	6.50
	-Diluted	0.04 *	2.06 *	3.12 *	2.10 *	3.69 *	6.50
17	a) Debt to equity ratio				1.14	1.16	1.08
	b) Debt service coverage ratio				0.50	0.31	0.86
	c) Interest service coverage ratio				1.44	1.73	1.67

PART II - Select Information		Quarter ended			Half year ended		Year ended
S. No.	Particulars	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding (excluding shares against which ADRs are issued)						
	- Number of Shares	<b>975,350,555</b>	977,185,631	985,156,187	<b>975,350,555</b>	985,156,187	978,629,791
	- Percentage of Shareholding	<b>32.90%</b>	32.96%	33.23%	<b>32.90%</b>	33.23%	33.01%
2	Promoters and Promoter Group Shareholding (Excluding shares against which ADRs are issued) <sup>(i)</sup>						
(a)	<b>Pledged/Encumbered</b>						
	- 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)	<b>Non-encumbered</b>						
	- Number of Shares	<b>1,764,716,160</b>	1,764,716,160	1,754,075,500	<b>1,764,716,160</b>	1,754,075,500	1,764,732,660
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>100.00%</b>	100.00%	100.00%	<b>100.00%</b>	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	<b>59.52%</b>	59.52%	59.17%	<b>59.52%</b>	59.17%	59.52%

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 September 30, 2015.

ii) The balance ADR of 4.23% represented by 125,334,816 equity shares are held by CITI Bank as custodian.

iii) 310,632 equity shares held by the shareholders of erstwhile Sterlite Industries (India) Limited have been kept in abeyance.

Particulars	Quarter ended 30.09.2015
<b>B INVESTOR COMPLAINTS</b>	
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			Half year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Copper	<b>4,444.40</b>	4,795.97	5,234.01	<b>9,240.37</b>	9,061.14	19,018.13
b)	Iron Ore	<b>79.79</b>	77.09	110.27	<b>156.88</b>	192.83	266.95
c)	Aluminium	<b>1,861.79</b>	1,907.37	2,298.65	<b>3,769.16</b>	4,417.40	9,094.71
d)	Power	<b>534.20</b>	678.22	577.02	<b>1,212.42</b>	1,235.08	2,383.71
e)	Others	<b>462.81</b>	541.08	629.88	<b>1,003.89</b>	1,169.59	2,295.71
	<b>Total</b>	<b>7,382.99</b>	7,999.73	8,849.83	<b>15,382.72</b>	16,076.04	33,059.21
Less	Inter Segment Revenue	<b>137.57</b>	139.65	156.33	<b>277.22</b>	314.50	686.37
	<b>Net Sales/Income from Operations</b>	<b>7,245.42</b>	7,860.08	8,693.50	<b>15,105.50</b>	15,761.54	32,372.84
<b>2</b>	<b>Segment Results</b> [Profit / (loss) before tax and interest]						
a)	Copper	<b>536.85</b>	537.39	503.47	<b>1,074.24</b>	610.83	1,722.14
b)	Iron Ore	<b>(56.15)</b>	(39.05)	(3.90)	<b>(95.20)</b>	(27.48)	(216.84)
c)	Aluminium	<b>40.79</b>	65.42	306.68	<b>106.21</b>	532.24	1,701.91
d)	Power	<b>39.77</b>	83.99	66.73	<b>123.76</b>	212.05	157.01
e)	Others	<b>54.81</b>	72.86	88.56	<b>127.67</b>	144.17	321.31
	<b>Total</b>	<b>616.07</b>	720.61	961.54	<b>1,336.68</b>	1,471.81	3,685.53
Less	Finance costs	<b>893.33</b>	840.44	989.17	<b>1,733.77</b>	1,969.95	3,655.93
Add	Other unallocable income net off expenses	<b>296.23</b>	729.44	953.85	<b>1,025.67</b>	1,594.60	1,940.30
Less	Exceptional items	-	-	2.43	-	2.43	2.43
	<b>Profit before tax</b>	<b>18.97</b>	609.61	923.79	<b>628.58</b>	1,094.03	1,967.47
<b>3</b>	<b>Capital Employed</b> (Segment assets less Segment liabilities)						
a)	Copper	<b>3,123.68</b>	4,838.00	5,075.70	<b>3,123.68</b>	5,075.70	4,379.62
b)	Iron Ore	<b>1,498.64</b>	1,471.90	1,673.51	<b>1,498.64</b>	1,673.51	1,554.14
c)	Aluminium	<b>28,884.53</b>	29,022.00	28,999.56	<b>28,884.53</b>	28,999.56	29,052.99
d)	Power	<b>7,193.04</b>	7,476.59	7,523.60	<b>7,193.04</b>	7,523.60	7,498.01
e)	Others	<b>1,015.82</b>	1,224.48	1,082.87	<b>1,015.82</b>	1,082.87	1,191.68
f)	Unallocated	<b>(8,063.17)</b>	(9,334.28)	(9,753.02)	<b>(8,063.17)</b>	(9,753.02)	(9,618.57)
	<b>Total</b>	<b>33,652.54</b>	34,698.69	34,602.22	<b>33,652.54</b>	34,602.22	34,057.87

The main business segments are (a) Copper which consists 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, respectively.

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

Particulars		As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	a) Share capital	<b>296.50</b>	296.50
	b) Reserves and surplus	<b>33,356.04</b>	33,761.37
	<b>Sub total - Shareholders' funds</b>	<b>33,652.54</b>	34,057.87
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	<b>20,446.01</b>	21,770.63
	(b) Other Long term liabilities	<b>1,249.40</b>	202.59
	(c) Long-term provisions	<b>1.81</b>	1.81
	<b>Sub total - Non-current liabilities</b>	<b>21,697.22</b>	21,975.03
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	<b>16,229.60</b>	13,113.72
	(b) Trade payables	<b>3,523.77</b>	2,878.81
	(c) Other current liabilities	<b>6,882.30</b>	5,529.19
	(d) Short-term provisions	<b>288.62</b>	979.78
	<b>Sub total - Current liabilities</b>	<b>26,924.29</b>	22,501.50
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>82,274.05</b>	78,534.40
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	<b>39,477.59</b>	39,548.02
	(b) Non-current investments	<b>28,102.25</b>	26,088.30
	(c) Long-term loans and advances	<b>3,416.46</b>	3,319.22
	(d) Other non-current assets	<b>36.82</b>	70.39
	<b>Sub total - Non-current assets</b>	<b>71,033.12</b>	69,025.93
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	<b>1,488.77</b>	376.27
	(b) Inventories	<b>5,748.01</b>	5,442.07
	(c) Trade receivables	<b>1,075.93</b>	1,157.69
	(d) Cash and cash equivalents	<b>705.55</b>	464.14
	(e) Short-term loans and advances	<b>1,838.10</b>	1,719.51
	(f) Other current assets	<b>384.57</b>	348.79
	<b>Sub total - Current assets</b>	<b>11,240.93</b>	9,508.47
	<b>TOTAL - ASSETS</b>	<b>82,274.05</b>	78,534.40

**Notes:-**

- 1 The above results for the quarter and half year ended September 30, 2015 have been reviewed by the Audit Committee at its meeting held on October 26, 2015 and approved by the Board of Directors at their meeting held on October 27, 2015. The statutory auditors of the Company have carried out a limited review of these results.
- 2 The Board declared an interim dividend @ 350% i.e. Rs. 3.50 per equity share of Re. 1/- each. The record date for the payment of interim dividend is November 2, 2015.
- 3 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 in the previous quarter, relating to its operations which are subject to similar State regulations.
- 4 The Honorable Supreme Court vide its judgement 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 has commenced mining at some of its mines, and is in advanced stage of resuming mining operations for the remaining mines post obtaining the mining plan approval from Indian Bureau of Mines.
- 5 The Board of Directors of the Company at their meeting held on June 14, 2015 have approved the Scheme of Arrangement (the "Scheme") between the Company and Cairn India Limited and their respective shareholders and creditors, subject to regulatory and other approvals. On September 10, 2015, BSE Limited and the National Stock Exchange of India Limited has issued the 'No adverse observation' letter to the Scheme.
- 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 quarter and year ended March 31, 2015, as a result the charge for the 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 September 30, 2015/ previous periods/ year presented are not directly comparable.
- 7 Previous period / year figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

**8 Formulae for computation of ratios are as follows:**

a)	Debt equity ratio	Debt / (paid up equity capital + reserves and surplus)
b)	Debt service coverage ratio	Earnings before interest and tax / (interest expense + principal payments of long term loans due next year)
c)	Interest service coverage ratio	Earnings before interest and tax / interest expense

**Place: Gurgaon**  
**Dated : October 27, 2015**

**By Order of the Board**



**Thomas Albanese**  
**Chief Executive Officer &**  
**Whole Time Director**



**Vedanta Limited (formerly Sesa Sterlite Limited)**  
CIN no. L13209GA1965PLC000044

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

**STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

**PART I**

(Rs. in Crore except as stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations						
	a) Net sales / Income from operations (net of excise duty)	16,349.21	16,951.88	19,448.14	33,301.09	36,503.64	73,364.10
	b) Other operating income	211.65	64.98	101.24	276.63	182.40	345.40
	<b>Total income from operations (net)</b>	<b>16,560.86</b>	<b>17,016.86</b>	<b>19,549.38</b>	<b>33,577.72</b>	<b>36,686.04</b>	<b>73,709.50</b>
2	Expenses						
	a) Cost of materials consumed	5,197.42	5,667.51	6,644.92	10,864.93	12,061.19	23,975.94
	b) Purchases of stock-in-trade	265.27	76.66	186.04	341.93	363.89	637.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	485.00	(102.14)	(184.75)	382.86	(311.02)	55.45
	d) Employee benefits expense	719.23	708.83	773.56	1,428.06	1,425.36	2,915.12
	e) Depletion, depreciation and amortisation expense (including Goodwill on consolidation)	1,660.23	1,717.48	2,003.28	3,377.71	4,067.70	7,159.16
	f) Power and fuel charges	2,245.11	2,756.51	2,110.60	5,001.62	3,919.53	8,159.18
	g) Other expenses	3,649.06	3,917.49	3,736.91	7,566.55	7,343.11	15,921.44
	<b>Total expenses</b>	<b>14,221.32</b>	<b>14,742.34</b>	<b>15,270.56</b>	<b>28,963.66</b>	<b>28,869.76</b>	<b>58,824.11</b>
	<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>2,339.54</b>	<b>2,274.52</b>	<b>4,278.82</b>	<b>4,614.06</b>	<b>7,816.28</b>	<b>14,885.39</b>
4	a) Other income	721.11	893.41	686.11	1,614.52	1,896.51	2,366.53
	b) Exchange gain - (net)	494.04	254.58	252.72	748.62	389.58	610.67
5	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>3,554.69</b>	<b>3,422.51</b>	<b>5,217.65</b>	<b>6,977.20</b>	<b>10,102.37</b>	<b>17,862.59</b>
6	Finance costs	1,418.10	1,357.79	1,464.35	2,775.89	2,996.91	5,658.78
7	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>2,136.59</b>	<b>2,064.72</b>	<b>3,753.30</b>	<b>4,201.31</b>	<b>7,105.46</b>	<b>12,203.81</b>
8	Exceptional items	-	-	45.46	-	2,173.26	22,128.93
9	<b>Profit / (loss) from ordinary activities before tax</b>	<b>2,136.59</b>	<b>2,064.72</b>	<b>3,707.84</b>	<b>4,201.31</b>	<b>4,932.20</b>	<b>(9,925.12)</b>
10	Tax expense/(credit) (including deferred tax and net of MAT credit entitlement)	204.00	352.48	560.12	556.48	421.35	1,448.36
11	<b>Net profit / (loss) from ordinary activities after tax</b>	<b>1,932.59</b>	<b>1,712.24</b>	<b>3,147.72</b>	<b>3,644.83</b>	<b>4,510.85</b>	<b>(11,373.48)</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net profit / (loss) for the period / year</b>	<b>1,932.59</b>	<b>1,712.24</b>	<b>3,147.72</b>	<b>3,644.83</b>	<b>4,510.85</b>	<b>(11,373.48)</b>
14	Share of profit / (loss) of associates	0.06	(0.19)	-	(0.13)	0.27	4.09
15	Minority interest	958.68	846.11	1,528.43	1,804.79	2,516.27	4,276.38
16	<b>Net profit / (loss) after taxes, minority interest and consolidated share in profit / loss of associates</b>	<b>973.97</b>	<b>865.94</b>	<b>1,619.29</b>	<b>1,839.91</b>	<b>1,994.85</b>	<b>(15,645.77)</b>
17	<b>Net profit after taxes, minority interest and consolidated share in profit / loss of associates but before exceptional items</b>	<b>973.97</b>	<b>865.94</b>	<b>1,639.93</b>	<b>1,839.91</b>	<b>2,981.16</b>	<b>5,060.06</b>
18	Paid-up equity share capital (Face value of Re. 1 each)	296.50	296.50	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	3.28 *	2.92 *	5.53 *	6.21 *	10.05 *	17.07
	-Diluted	3.28 *	2.92 *	5.53 *	6.21 *	10.05 *	17.07
21	Earnings per share after exceptional items (Rs.) (not annualised)*						
	-Basic	3.28 *	2.92 *	5.46 *	6.21 *	6.73 *	(52.77)
	-Diluted	3.28 *	2.92 *	5.46 *	6.21 *	6.73 *	(52.77)

PART II - Select Information		Quarter ended			Half year ended		Year ended
S. No.	Particulars	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding (excluding shares against which ADRs are issued)						
	- Number of Shares	<b>975,350,555</b>	977,185,631	985,156,187	<b>975,350,555</b>	985,156,187	978,629,791
	- Percentage of Shareholding	<b>32.90%</b>	32.96%	33.23%	<b>32.90%</b>	33.23%	33.01%
2	Promoters and Promoter Group Shareholding (Excluding shares against which ADRs are issued) <sup>(i)</sup>						
(a)	<b>Pledged/Encumbered</b>						
	- 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)	<b>Non-encumbered</b>						
	- Number of Shares	<b>1,764,716,160</b>	1,764,716,160	1,754,075,500	<b>1,764,716,160</b>	1,754,075,500	1,764,732,660
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>100.00%</b>	100.00%	100.00%	<b>100.00%</b>	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	<b>59.52%</b>	59.52%	59.17%	<b>59.52%</b>	59.17%	59.52%

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 September 30, 2015.

ii) The balance ADR of 4.23% represented by 125,334,816 equity shares are held by CITI Bank as custodian.

iii) 310,632 equity shares held by the shareholders of erstwhile Sterlite Industries (India) Limited have been kept in abeyance.

Particulars	Quarter ended 30.09.2015
<b>B INVESTOR COMPLAINTS</b>	
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			Half year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Oil & Gas	2,242.06	2,627.00	3,981.90	4,869.06	8,464.63	14,645.37
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	3,488.43	3,285.64	3,368.76	6,774.07	5,954.91	13,225.95
	(ii) Silver - India	356.34	259.23	312.95	615.57	630.64	1,186.72
	(iii) Zinc - International	680.01	890.27	987.04	1,570.28	1,852.13	3,605.77
	<b>Total</b>	<b>4,524.78</b>	<b>4,435.14</b>	<b>4,668.75</b>	<b>8,959.92</b>	<b>8,437.68</b>	<b>18,018.44</b>
c)	Iron Ore	79.64	77.57	112.92	157.21	198.22	275.53
d)	Copper	5,325.16	5,571.43	6,284.39	10,896.59	11,137.61	22,632.36
e)	Aluminium	2,736.62	2,733.00	3,210.53	5,469.62	5,861.52	12,726.30
f)	Power	1,259.20	1,214.16	931.48	2,473.36	1,914.36	4,140.03
g)	Others	515.41	589.92	680.28	1,105.33	1,270.92	2,475.58
	<b>Total</b>	<b>16,682.87</b>	<b>17,248.22</b>	<b>19,870.25</b>	<b>33,931.09</b>	<b>37,284.94</b>	<b>74,913.61</b>
Less:	Inter Segment Revenue	333.66	296.34	422.11	630.00	781.30	1,549.51
	<b>Net sales/income from operations</b>	<b>16,349.21</b>	<b>16,951.88</b>	<b>19,448.14</b>	<b>33,301.09</b>	<b>36,503.64</b>	<b>73,364.10</b>
<b>2</b>	<b>Segment Results</b> [Profit / (loss) before tax and interest]						
a)	Oil & Gas	(67.01)	254.79	1,611.29	187.78	3,583.00	4,413.51
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	1,632.28	1,244.07	1,522.44	2,876.35	2,462.46	5,775.37
	(ii) Silver - India	304.87	209.00	235.24	513.87	421.16	844.44
	(iii) Zinc - International	(11.99)	148.23	138.10	136.24	169.95	296.04
	<b>Total</b>	<b>1,925.16</b>	<b>1,601.30</b>	<b>1,895.78</b>	<b>3,526.46</b>	<b>3,053.57</b>	<b>6,915.85</b>
c)	Iron Ore	(85.66)	(82.21)	(31.56)	(167.87)	(84.77)	(349.73)
d)	Copper	507.61	481.67	396.91	989.28	418.62	1,416.13
e)	Aluminium	(58.18)	(172.85)	254.86	(231.03)	508.95	1,824.53
f)	Power	164.32	157.31	111.64	321.63	300.92	513.64
g)	Others	70.63	82.82	96.00	153.45	161.25	339.64
	<b>Total</b>	<b>2,456.87</b>	<b>2,322.83</b>	<b>4,334.92</b>	<b>4,779.70</b>	<b>7,941.54</b>	<b>15,073.57</b>
Less:	Finance costs	1,418.10	1,357.79	1,464.35	2,775.89	2,996.91	5,658.78
Add:	Other unallocable income net off expenses	1,097.82	1,099.68	882.73	2,197.50	2,160.83	2,789.02
	<b>Profit before tax and exceptional items</b>	<b>2,136.59</b>	<b>2,064.72</b>	<b>3,753.30</b>	<b>4,201.31</b>	<b>7,105.46</b>	<b>12,203.81</b>
Less:	Exceptional Items	-	-	45.46	-	2,173.26	22,128.93
	<b>Profit / (loss) before tax</b>	<b>2,136.59</b>	<b>2,064.72</b>	<b>3,707.84</b>	<b>4,201.31</b>	<b>4,932.20</b>	<b>(9,925.12)</b>
<b>3</b>	<b>Capital Employed</b> (Segment assets less Segment liabilities)						
a)	Oil & Gas	25,051.47	27,298.74	46,305.31	25,051.47	46,305.31	26,552.36
b)	Zinc, Lead and Silver						
	(i) Zinc - India	10,867.33	11,901.47	11,431.27	10,867.33	11,431.27	11,966.67
	(ii) Zinc - International	1,715.50	2,106.06	2,474.07	1,715.50	2,474.07	2,144.33
	<b>Total</b>	<b>12,582.83</b>	<b>14,007.53</b>	<b>13,905.34</b>	<b>12,582.83</b>	<b>13,905.34</b>	<b>14,111.00</b>
c)	Iron Ore	4,947.30	4,594.53	4,925.02	4,947.30	4,925.02	4,608.30
d)	Copper	4,156.24	5,905.04	6,578.88	4,156.24	6,578.88	5,543.24
e)	Aluminium	39,109.89	38,186.94	38,145.28	39,109.89	38,145.28	38,342.09
f)	Power	18,933.22	20,354.58	19,370.61	18,933.22	19,370.61	20,062.90
g)	Others	1,545.14	1,760.74	1,770.31	1,545.14	1,770.31	1,737.78
h)	Unallocated	(17,332.58)	(22,186.15)	(23,758.68)	(17,332.58)	(23,758.68)	(21,552.66)
	<b>Total</b>	<b>88,993.51</b>	<b>89,921.95</b>	<b>107,242.07</b>	<b>88,993.51</b>	<b>107,242.07</b>	<b>89,405.01</b>

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, respectively. During the current quarter ending September 30, 2015, consequent to certain power facilities at a subsidiary being commissioned for generation and sale of commercial power, Capital Employed in respect of capital work-in-progress for the previous periods relating to power facilities used / to be used in the generation and sale of commercial power has been reclassified from 'Aluminium' segment to 'Power' segment.

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



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Crore)

Particulars		As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUNDS</b>		
	a) Share Capital	296.50	296.50
	b) Reserves & Surplus	52,164.49	53,578.77
	<b>Sub total - Shareholders' funds</b>	<b>52,460.99</b>	<b>53,875.27</b>
<b>2</b>	<b>Minority Interest</b>	<b>36,532.52</b>	<b>35,529.74</b>
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	50,332.30	52,025.20
	(b) Deferred tax liabilities (Net)	3,327.50	3,330.91
	(c) Other Long term liabilities	2,074.44	1,224.14
	(d) Long-term provisions	2,437.11	2,341.64
	<b>Sub total - Non-current liabilities</b>	<b>58,171.35</b>	<b>58,921.89</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	22,673.51	19,940.71
	(b) Trade payables	6,000.53	5,278.16
	(c) Other current liabilities	20,470.23	15,283.17
	(d) Short-term provisions	1,220.64	1,453.48
	<b>Sub total - Current liabilities</b>	<b>50,364.91</b>	<b>41,955.52</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>197,529.77</b>	<b>190,282.42</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	91,560.26	91,066.09
	(b) Goodwill on consolidation	17,276.11	17,789.69
	(c) Non-current investments	217.89	213.44
	(d) Deferred tax assets (Net)	-	1.24
	(e) Long-term loans and advances	16,342.07	16,453.08
	(f) Other non-current assets	3,617.65	2,101.02
	<b>Sub total - Non-current assets</b>	<b>129,013.98</b>	<b>127,624.56</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	43,073.07	39,392.60
	(b) Inventories	8,996.30	8,725.02
	(c) Trade receivables	2,425.92	3,605.13
	(d) Cash and cash equivalents	6,593.07	5,696.28
	(e) Short-term loans and advances	6,132.44	4,341.50
	(f) Other current assets	1,294.99	897.33
	<b>Sub total - Current assets</b>	<b>68,515.79</b>	<b>62,657.86</b>
	<b>TOTAL - ASSETS</b>	<b>197,529.77</b>	<b>190,282.42</b>

**Notes:-**

- 1 The above results for the quarter and half year ended September 30, 2015 have been reviewed by the Audit Committee at its meeting held on October 26, 2015 and approved by the Board of Directors at their meeting held on October 27, 2015. The statutory auditors of the Company have carried out a limited review of these results.
- 2 The Board declared an interim dividend @ 350% i.e. Rs. 3.50 per equity share of Re. 1/- each. The record date for the payment of interim dividend is November 2, 2015.
- 3 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 in the previous quarter, relating to its operations across the Group which are subject to similar State regulations.
- 4 The Honorable Supreme Court vide its judgement 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 Group. The Group has commenced mining at some of its mines, and is in advanced stage of resuming mining operations for the remaining mines post obtaining the mining plan approval from Indian Bureau of Mines.
- 5 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 the Company and Cairn India Limited and their respective shareholders and creditors, subject to regulatory and other approvals. On September 10, 2015, BSE Limited and the National Stock Exchange of India Limited has issued the 'No adverse observation' letter to the Scheme.
- 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 quarter and year ended March 31, 2015, as a result the charge for the 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 September 30, 2015/ previous periods/ year presented are not directly comparable.
- 7 The Company has opted to publish only Consolidated Financial results. Standalone results of the Company are available on Company's website [www.vedantalimited.com](http://www.vedantalimited.com). Additional information on standalone basis are as follows:

(Rs. in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
Net sales / income from operations	<b>7,245.42</b>	7,860.08	8,693.50	<b>15,105.50</b>	15,761.54	32,372.84
Exchange loss / (gain) - (net)	<b>45.32</b>	(6.55)	48.53	<b>38.77</b>	71.51	0.81
Profit after exceptional items and before tax	<b>18.97</b>	609.61	923.79	<b>628.58</b>	1,094.03	1,967.47
Profit after exceptional items and tax	<b>12.18</b>	609.61	923.79	<b>621.79</b>	1,094.03	1,927.20

- 8 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 : Gurgaon  
Dated : October 27, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Results of Vedanta Limited (formerly known as Sesa Sterlite Limited) ("the Company") for the Quarter and Half Year ended September 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 and Half Year ended September 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, October 27, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Results of Vedanta Limited (formerly known as Sesa Sterlite 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 and Half Year ended September 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 assets of Rs. 50,197.17 crore as at September 30, 2015, total revenues (total income from operations) of Rs. 4,253.32 crore and Rs 9,215.78 crore for the Quarter and Half Year ended September 30, 2015 and total profit after tax of Rs. 337.80 crore and Rs. 614.03 crore for the Quarter and Half Year ended September 30, 2015, as considered in the unaudited consolidated 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 assets of Rs. 50.29 crore as at September 30, 2015, total revenue (total income from operations) of Rs. Nil and Rs. 0.15 crore for the Quarter and Half Year ended September 30, 2015 and total profit after tax of Rs. 43.80 crore and Rs. 35.93 crore for the Quarter and Half Year ended September 30, 2015, as considered in the unaudited consolidated results. The Statement also includes the Group's share of loss after tax of Rs. 0.01 crore for the Quarter and Half Year ended September 30, 2015, as considered in the consolidated 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.



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 and Half Year ended September 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, October 27, 2015



27 October 2015

## Vedanta Limited Consolidated Results for the Second Quarter ended 30 September 2015

### Strong Cash Flows in a Challenging Commodity Price Environment

**Mumbai, India:** Vedanta Limited (formerly known as Sesa Sterlite Ltd) today announced its unaudited consolidated results for the second quarter ended 30 September 2015.

#### Financial Highlights

- Continued optimization of opex and capex to maximise free cash flow and reduce net debt; generated free cash flow of Rs. 7,145 crore and net debt reduced by Rs. 5,335 crore in Q2
- Revenues at Rs. 16,349 crore
- EBITDA at Rs. 4,113 crore up by 2% QoQ; robust EBITDA margin<sup>1</sup> at 32%
- Attributable PAT at Rs. 974 crore, 12% higher QoQ
- Strong balance sheet with Cash & Cash Equivalents of over Rs. 52,000 crore, up 11%
- Contribution of Rs. 12,104 crore to the Indian Exchequer during H1 FY2016, in the form of taxes, duties, royalties and profit petroleum
- Interim dividend of Rs. 3.50 per share

#### Operational Highlights

- Zinc-India: Strong mined and refined metal production; integrated silver production up 64%, underground mining ramping up
- Oil & Gas: Q2 production up 6% & H1 in line with guidance
- Aluminium: Stable volumes from existing smelters; cost reduction initiatives in progress; further pots at Jharsuguda-II smelter to commence ramp up in Q3
- Copper India: Stable operations at 94% capacity utilization
- Iron Ore: Mining commenced in Goa, 1<sup>st</sup> export shipment made in October
- Power: TSPL Unit-I achieved 86% availability; Unit-II commissioning activities commenced, to be synchronized in Q3

<sup>1</sup>Excludes custom smelting at Zinc India and Copper India operations

Tom Albanese, Chief Executive Officer, Vedanta Limited, said: “Our diversified asset portfolio has delivered a strong operating performance, including record production from our tier-1 Zinc mines, resulting in strong free cash flows during the quarter. We are continuing to drive efficiency improvements and optimise opex and capex across the business, taking measured steps to reduce net debt and maximise free cash flow. While the near-term market outlook is challenging, we believe we have the right mix of low cost assets fuelled with new technologies to benefit from future demand in India and globally.”

## Consolidated Financial Performance

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

(In Rs. crore, except as stated)

FY' 15 Actual	Particulars	Q2			Q1	H1		
		FY 2016	FY 2015	% Change	FY 2016	FY 2016	FY 2015	% Change
73,364	Net Sales/Income from operations	16,349	19,448	(16)%	16,952	33,301	36,504	(9)%
22,226	EBITDA	4,113	6,336	(35)%	4,039	8,152	12,006	(32)%
41%	EBITDA Margin <sup>1</sup>	32%	45%		31%	32%	46%	
5,659	Finance cost	1,418	1,464	(3)%	1,358	2,776	2,997	(7)%
2,367	Other Income	721	686	5%	893	1,615	1,897	(15)%
(611)	Forex loss/ (gain)	(494)	(253)	95%	(255)	(749)	(390)	92%
19,363	Profit before Depreciation and Taxes	3,797	5,757	(34)%	3,782	7,579	11,173	(32)%
7,160	Depreciation and Amortisation of goodwill	1,660	2,003	(17)%	1,717	3,378	4,068	(17)%
12,204	Profit before Exceptional items	2,137	3,753	(43)%	2,065	4,201	7,105	(41)%
22,129	Exceptional Items <sup>2</sup>	-	45	-	-	-	2,173	-
1,448	Taxes <sup>3</sup>	204	560	(64)%	352	556	421	32%
(11,373)	Profit After Taxes	1,933	3,148	(39)%	1,712	3,645	4,511	(19)%
<b>10,183</b>	<b>Profit After Taxes before Exceptional items</b>	<b>1,933</b>	<b>3,185</b>	<b>(39)%</b>	<b>1,712</b>	<b>3,645</b>	<b>6,176</b>	<b>(41)%</b>
4,276	Minority Interest	959	1,528	(37)%	846	1,805	2,516	(28)%
50%	Minority Interest excl. Exceptional Items %	50%	49%		49%	50%	52%	
(15,646)	Attributable PAT after exceptional items	974	1,619	(40)%	866	1,840	1,995	(8)%
<b>5,060</b>	<b>Attributable PAT before exceptional items</b>	<b>974</b>	<b>1,640</b>	<b>(41)%</b>	<b>866</b>	<b>1,840</b>	<b>2,981</b>	<b>(38)%</b>
(52.77)	Basic Earnings per Share (Rs./share)	3.28	5.46	(40)%	2.92	6.21	6.73	(8)%
17.07	Basic EPS before Exceptional Items	3.28	5.53	(41)%	2.92	6.21	10.05	(38)%
61.15	Exchange rate (Rs./\$) – Average	64.91	60.59	7%	63.50	64.23	60.19	7%
62.59	Exchange rate (Rs./\$) – Closing	65.74	61.61	7%	63.75	65.74	61.61	7%

1. Excludes custom smelting at Zinc India and Copper India operations
2. Exceptional Items Gross of Tax
3. Tax in Q2 FY2015 of Rs. 568 crore is netted off by tax impact of Rs.8 crore on exceptional items. Tax in H1 FY2015 of Rs. 929 crore is netted off by tax impact of Rs. 508 crore on exceptional items
4. Previous period figures have been regrouped / rearranged wherever necessary to conform to current period presentation

## Revenues

Revenues during the quarter at Rs. 16,349 crore were 16% lower than last year on account of the fall in crude oil and metal prices, partially offset by higher volumes at Zinc India, Oil & Gas and TSPL as well as rupee depreciation.



Revenues for the quarter were lower by 4% QoQ due to softening of crude oil and metal prices during the quarter, partially offset by higher volumes at Zinc India and depreciation of the Rupee.

### **EBITDA and EBITDA Margin**

EBITDA at Rs. 4,113 crore was 35% lower YoY due to a steep fall in crude oil and metal prices and premia, partially offset by improvements in volumes and cost, supported by currency depreciation and District Mineral Foundation (DMF) write-back. During the quarter, the Government of India notified the contribution towards DMF at 30% of royalty for existing mining leases, payable w.e.f. January 12, 2015. Accordingly, the earlier excess provision of Rs. 140 crore for DMF at Zinc India was reversed during the quarter.

EBITDA margins excluding custom smelting increased by 140bps QoQ to 32% on the back of higher volume, lower cost, DMF write-back and currency depreciation, partially offset by decline in crude oil and metal prices and premia.

### **Depreciation and Amortisation**

Depreciation and amortisation was lower at Rs. 1,660 crore largely on account of lower amortisation post impairment of goodwill during Q4 FY2015, primarily in the Oil & Gas segment. This was also driven by lower depreciation on change in the useful life of metals and mining assets, effected at the end of the last financial year, partially offset by the capitalisation of new capacities at Oil & Gas, BALCO (300 MW power unit) and TSPL (660MW power unit).

Depreciation and amortisation was flat QoQ as lower volumes at Oil & Gas and Skorpion which follow the Unit of Production method of depreciation, were largely offset by capitalisation of 300 MW power unit at BALCO.

### **Net Interest**

Finance cost at Rs. 1,418 crore was lower by Rs. 46 crore YoY primarily due to debt refinanced at a lower cost, partially offset by capitalization of new capacities at BALCO (300 MW power unit) and TSPL. The company was also able to renegotiate spreads on its existing term loan portfolio by an average of ~22bps. This along with the declining interest

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rate scenario in India led to a 30bps reduction in the borrowing cost. However, finance costs were marginally

higher QoQ due to capitalization of the 300 MW power plant at BALCO, and one- time amortization of upfront fees on account of loans prepaid and replaced by lower cost refinancing.

Other income at Rs. 721 crore decreased by Rs. 172 crore sequentially due to timing differences, where income earned on certain investments are recognised at maturity due to partial adoption of AS 30.

### **Non-Operational Forex Loss/Gain**

During the quarter, rupee depreciation of 3.1% led to a forex gain of Rs. 494 crore on dollar- denominated investments, advances and trade debtors. The corresponding quarter of FY2015 reflected a similar movement in the exchange rate. The adverse effect on foreign currency loans was related to projects under execution and hence was not part of the profit and loss account.

### **Taxation**

Tax charge is lower at Rs. 204 crore (tax rate 10%) during Q2 FY2016, compared with Rs. 568 crore in Q2 FY2015 (tax rate 15% excluding exceptional items). This was primarily due to lower tax expense at the Oil & Gas segment driven by reduced exploration and development spend, resulting in release of deferred tax liability. This is partly offset by increase in the tax rate at Zinc India.

### **Attributable Profit After Tax and Earnings Per Share (EPS)**

Profit After Tax (PAT) for the quarter is at Rs. 974 crore, up by 12% QoQ. Attributable EPS for the quarter was 12% higher at Rs. 3.28 per share QoQ. Minority interest is at 50%.

### **Borrowings and Investments**

Gross debt amounted to Rs. 79,433 crore as on September 30 2015. Net debt decreased by Rs. 5,335 crore to Rs. 27,105 crore as a result of several initiatives to optimise opex, capex, and working capital.

Out of the total debt of Rs. 79,433 crore, debt in INR is Rs. 36,197crore (46%) and balance Rs. 43,236 crore (54%) is in USD. Further, the gross debt comprises of long term loans of Rs. 65,031 crore and short term loans of Rs. 14,402 crore.

We continue to have a strong balance sheet with cash and liquid investments of Rs. 52,328 crore as on September 30, 2015 which is mostly invested in debt related mutual funds, bank deposits and bonds.

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

Further, of the Rs. 9,769 crore of debt due in H2 FY2016, c. Rs. 3,400 crore has already been tied up and in-principle approvals have been obtained for the balance. 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

With regard to the proposed merger of Cairn India Ltd with Vedanta Ltd, both NSE and BSE have provided their 'No Objection' to the proposed merger vide their Observation Letters dated 10 September, 2015. The validity of the 'Observation Letter' is six months, within which the Scheme of Amalgamation is required to be submitted to the Hon'ble High Court.

**Annexure**
**Debt and Cash**

(in Rs. Crore)

Company	30 Sep2015			30 June 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Ltd Standalone	39,394	2,194	37,200	40,164	1,263	38,901
HZL	-	30,404	(30,404)	-	27,519	(27,519)
Zinc International	-	1,041	(1,041)	-	1,076	(1,076)
Cairn India	-	18,116	(18,116)	388	17,027	(16,639)
BALCO	5,731	75	5,656	5,767	65	5,702
Talwandi Sabo	6,896	195	6,701	6,729	12	6,717
Cairn acquisition SPV <sup>1</sup>	26,371	195	26,176	25,490	1	25,489
Others <sup>2</sup>	1,041	108	933	992	128	864
<b>Ved Ltd Consolidated</b>	<b>79,433</b>	<b>52,328</b>	<b>27,105</b>	<b>79,530</b>	<b>47,091</b>	<b>32,439</b>

1. As on 30 Sep 2015, debt at Cairn acquisition SPV comprised Rs. 9,204 crore of bank debt and Rs.17,167 crore of inter-company debt from Vedanta Resources Plc. There was accrued interest payable of Rs.533 crore on the inter-company debt
2. Others includes CMT, VGCB, Fujairah Gold, and Vedanta Ltd investment companies.

**Debt Maturity Profile for Term Debt<sup>1</sup>**

(in Rs. Crore)

Particulars	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021 & Later	Total
Vedanta Ltd Standalone	4,207	2,728	5,832	5,954	2,112	5,711	26,544
Vedanta Ltd Subsidiaries	5,562	3,714	3,970	4,152	1,429	2,493	21,320
<b>Total</b>	<b>9,769</b>	<b>6,442</b>	<b>9,802</b>	<b>10,106</b>	<b>3,541</b>	<b>8,204</b>	<b>47,864</b>

<sup>1</sup>Maturity profile excludes working capital facilities of Rs.14,402 crore and inter-company loan from Vedanta Resources Plc of Rs. 17,167 crore

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 the 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](http://www.vedantalimited.com)

Following the announcement, there will be a conference call at 6:00 PM (IST) on Tuesday, 27 October 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 27 October 2015	<b>India - 6:00 PM (IST)</b>	Mumbai main access +91 22 3938 1017 Mumbai standby access +91 22 6746 8333
	<b>Singapore - 8:30 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong - 8:30 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK - 12:30 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US - 8:30 AM (Eastern Time)</b>	Toll free number 1 866 746 2133
For online registration	<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915">http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915</a>	
Replay of Conference Call (27 Oct 2015 to 3 Nov 2015)		Mumbai +91 22 3065 2322 +91 22 6181 3322 Passcode: 63835#

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Manager – Investor Relations

**Vishesh Pachnanda**

Manager – Investor Relations

**About Vedanta Limited (Formerly Sesa Sterlite Ltd.)**

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 Ltd. is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Governance and Sustainable Development are 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 log on to [www.vedantalimited.com](http://www.vedantalimited.com)

**Vedanta Limited****(Formerly known as Sesa Sterlite 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.