

Limited Review Report

Review Report to
The Board of Directors
Vedanta Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Vedanta Group comprising Vedanta Limited ('the Company') and its subsidiaries (together, 'the Group'), joint ventures and associates, for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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.

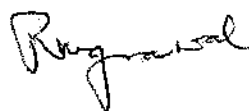
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review revenues for the year to date and assets of Rs. 3,498 Crores and Rs. 3,497 Crores respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.

We also did not review revenues for the year to date and assets of Rs. 0.32 Crores and Rs. 588 Crores respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have not been reviewed by their auditors. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the management accounts of those entities.

Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

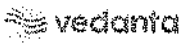
For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants



per Raj Agrawal
Partner
Membership No.:82028



Place: Gurgaon
Date: October 28, 2016



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

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

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Half year ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1	Income from operations					
	a) Sales / Income from operations	16,583.72	15,236.08	17,317.31	31,819.80	35,200.40
	b) Other operating income	193.96	73.07	211.56	267.03	276.66
	Total income from operations	16,777.68	15,309.15	17,528.87	32,086.83	35,477.06
2	Expenses					
	a) Cost of materials consumed	4,864.26	4,967.61	5,102.10	9,831.87	10,669.18
	b) Purchases of stock-in-trade	25.29	428.70	265.27	453.99	341.93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(95.30)	(491.77)	496.06	(587.07)	307.71
	d) Employee benefits expense	550.75	578.48	617.63	1,129.23	1,279.64
	e) Depletion, depreciation and amortisation expense	1,528.85	1,513.90	1,527.07	3,042.75	3,047.64
	f) Power and fuel charges	2,258.84	2,206.76	2,247.31	4,465.60	5,001.62
	g) Exchange (gain) / loss - (net)	(4.22)	66.82	-	62.60	-
	h) Excise duty on sales	918.08	872.07	977.02	1,790.15	1,916.40
	i) Other expenses	3,592.60	3,240.87	3,521.74	6,833.47	7,543.84
	Total expenses	13,639.15	13,383.44	14,754.20	27,022.59	30,107.96
3	Profit from operations before other income, finance costs and exceptional items	3,138.53	1,925.71	2,774.67	5,064.24	5,369.10
4	a) Other income	1,252.08	1,115.39	1,336.19	2,367.47	2,310.29
	b) Exchange gain - net	-	-	33.21	-	5.42
5	Profit from ordinary activities before finance costs and exceptional items	4,390.61	3,041.10	4,144.07	7,431.71	7,684.81
6	Finance costs	1,450.28	1,393.06	1,445.94	2,843.34	2,818.56
7	Profit from ordinary activities after finance costs but before exceptional items	2,940.33	1,648.04	2,698.13	4,588.37	4,866.25
8	Exceptional items	-	-	89.67	-	130.96
9	Profit from ordinary activities before tax	2,940.33	1,648.04	2,608.46	4,588.37	4,735.29
10	Tax expense (including deferred tax and net of MAT credit entitlement)	662.34	491.35	550.89	1,153.69	1,084.55
11	Net profit for the period	2,277.99	1,156.69	2,057.57	3,434.68	3,650.74
12	Share of profit/ (loss) of jointly controlled entities and associates	0.21	-	0.05	0.21	(0.13)
13	Minority interest	1,026.07	541.67	988.67	1,567.74	1,738.81
14	Net profit after taxes, minority interest and share in jointly controlled entities and associates	1,252.13	615.02	1,068.95	1,867.15	1,911.80
15	Net profit after taxes, minority interest and share in profit of jointly controlled entities and associates but before exceptional items	1,252.13	615.02	1,119.17	1,867.15	2,003.31
16	Other Comprehensive income	208.53	179.59	(548.03)	388.12	(529.37)
17	Share of Minority interest in Other Comprehensive income	(94.36)	281.10	353.97	186.74	585.77
18	Total Comprehensive income after minority interest	1,555.02	513.51	166.95	2,068.53	796.66
19	Paid-up equity share capital (Face value of ₹. 1 each)	296.50	296.50	296.50	296.50	296.50
20	Earnings per share after exceptional items (Rs.) (not annualised)					
	-Basic	4.22	2.07	3.61	6.30	6.45
	-Diluted	4.22	2.07	3.61	6.30	6.45
21	Earnings per share before exceptional items (Rs.) (not annualised)					
	-Basic	4.22	2.07	3.77	6.30	6.76
	-Diluted	4.22	2.07	3.77	6.30	6.76



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		(₹ in Crore)				
S. No.	Segment Information	Quarter ended			Half year ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1	Segment Revenue					
a)	Oil & Gas	2,038.59	1,885.11	2,242.06	3,923.70	4,869.06
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	3,269.46	2,354.14	3,813.01	5,623.60	7,435.57
	(ii) Silver - India	481.55	360.37	356.34	841.92	615.57
	(iii) Zinc - International	684.32	453.91	680.01	1,138.23	1,570.28
	Total	4,435.33	3,168.42	4,849.36	7,603.75	9,621.42
c)	Iron Ore	528.72	1,011.19	440.70	1,539.91	953.92
d)	Copper	4,952.50	4,932.43	5,612.74	9,884.93	11,475.89
e)	Aluminium	3,287.68	3,037.52	3,066.40	6,325.20	6,076.43
f)	Power	1,383.93	1,183.34	1,250.51	2,567.27	2,456.50
g)	Others	33.37	34.03	52.37	67.40	101.21
	Total	16,660.12	15,252.04	17,514.14	31,912.16	35,554.43
Less:	Inter Segment Revenue	76.40	15.96	196.83	92.36	354.03
	Net sales/income from operations	16,583.72	15,236.08	17,317.31	31,819.80	35,200.40
2	Segment Results					
	[Profit / (loss) before tax and interest]					
a)	Oil & Gas	257.19	(16.71)	130.35	240.48	631.32
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	1,423.55	581.54	1,661.86	2,005.09	2,912.91
	(ii) Silver - India	376.04	285.17	304.87	661.21	513.87
	(iii) Zinc - International	307.73	221.93	83.28	529.66	274.16
	Total	2,107.32	1,088.64	2,050.01	3,195.96	3,700.94
c)	Iron Ore	64.43	333.91	(7.24)	398.34	14.12
d)	Copper	323.95	383.89	498.26	707.84	969.03
e)	Aluminium	171.71	7.55	12.76	179.26	(155.68)
f)	Power	227.41	250.27	165.33	477.68	323.22
g)	Others	0.09	1.30	21.56	1.39	37.13
	Total	3,152.10	2,048.85	2,871.03	5,200.95	5,520.08
Less:	Finance costs	1,450.28	1,393.06	1,445.94	2,843.34	2,818.56
Add:	Other unallocable income net off expenses	1,238.51	992.25	1,273.04	2,230.76	2,164.73
	Profit before tax and exceptional items	2,940.33	1,648.04	2,698.13	4,588.37	4,866.25
Less:	Exceptional items	-	-	89.67	-	130.96
	Profit before tax	2,940.33	1,648.04	2,608.46	4,588.37	4,735.29



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(₹ in Crore)

S. No.	Segment Information	Quarter ended			Half year ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
3	Segment assets					
a)	Oil & Gas	19,004.71	20,729.09	35,652.50	19,004.71	35,652.50
b)	Zinc, Lead and Silver					
	(i) Zinc - India	15,830.04	15,493.14	14,412.45	15,830.04	14,412.45
	(ii) Zinc - International	3,042.20	3,066.75	2,856.53	3,042.20	2,856.53
	Total	18,872.24	18,559.89	17,268.98	18,872.24	17,268.98
c)	Iron Ore	5,042.83	5,114.53	6,232.01	5,042.83	6,232.01
d)	Copper	8,570.10	7,948.36	8,833.52	8,570.10	8,833.52
e)	Aluminium	51,439.82	50,617.38	44,060.33	51,439.82	44,060.33
f)	Power	18,914.80	18,273.46	23,894.89	18,914.80	23,894.89
g)	Others	615.77	618.55	627.76	615.77	627.76
h)	Unallocated	66,867.08	63,962.80	74,710.37	66,867.08	74,710.37
	Total	189,327.35	185,824.06	211,280.36	189,327.35	211,280.36
4	Segment liabilities					
a)	Oil & Gas	5,997.09	6,993.59	7,333.17	5,997.09	7,333.17
b)	Zinc, Lead and Silver					
	(i) Zinc - India	3,653.29	3,435.78	3,535.62	3,653.29	3,535.62
	(ii) Zinc - International	690.01	795.63	1,065.00	690.01	1,065.00
	Total	4,343.30	4,231.41	4,600.62	4,343.30	4,600.62
c)	Iron Ore	994.80	1,069.24	864.16	994.80	864.16
d)	Copper	12,170.75	11,848.54	11,956.35	12,170.75	11,956.35
e)	Aluminium	11,334.70	10,161.05	7,560.15	11,334.70	7,560.15
f)	Power	2,192.25	1,891.55	4,918.53	2,192.25	4,918.53
g)	Others	53.95	55.87	52.56	53.95	52.56
h)	Unallocated	69,115.10	68,634.86	77,093.19	69,115.10	77,093.19
	Total	106,201.94	104,886.11	114,378.73	106,201.94	114,378.73

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 including pig iron, metallurgical coke (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 represents port/berth. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities, respectively.

Three units of 600 MW each at Jharsuguda and 1 unit of 270 MW at Balco, Korba have been converted from commercial power plant to captive power plant, pursuant to an order of Orissa Electricity Regulatory Authority and increased inhouse demand respectively. Accordingly, the revenue, results, segment assets and segment liabilities of these plants have been disclosed as part of Aluminium segment effective April 1,2016.

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

(₹ in Crore)

Particulars		As at 30.09.2016 (Unaudited)
A	ASSETS	
1	Non-current assets	
	(a) Property, Plant and Equipment	70,335.10
	(b) Capital work-in-Progress	24,174.46
	(c) Goodwill on Consolidation	5,903.36
	(d) Other Intangible assets	921.87
	(e) Financial assets	
	(i) Investments	53.67
	(ii) Trade receivables	34.10
	(iii) Loans	11.12
	(iv) Others	1,755.87
	(f) Deferred tax assets (net)	8,843.07
	(g) Other non-current assets	5,434.21
	Total Non-current assets	117,466.83
2	Current assets	
	(a) Inventories	9,165.11
	(b) Financial Assets	
	(i) Investments	47,328.56
	(ii) Trade receivables	3,705.20
	(iii) Cash and cash equivalents	2,160.10
	(iv) Other Bank Balances	3,746.88
	(v) Loans	97.32
	(vi) Others	3,113.28
	(c) Current Tax Assets (Net)	0.16
	(d) Other Current Assets	2,543.91
	Total Current assets	71,860.52
	Total assets	189,327.35
B	EQUITY AND LIABILITIES	
1	Equity	
	Equity Share Capital	296.50
	Other Equity	46,430.23
	Equity attributable to shareholders	46,726.73
2	Minority Interest	36,398.68
	Total Equity	83,125.41
	Liabilities	
3	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	41,211.93
	(ii) Other financial liabilities	467.97
	(b) Provisions	2,087.38
	(c) Deferred tax liabilities (Net)	529.22
	(d) Other non-current liabilities	3,841.32
	Total Non-current liabilities	48,137.82
4	Current Liabilities	
	(a) Financial liabilities	
	(i) Borrowings	18,309.94
	(ii) Trade payables	16,415.58
	(iii) Other financial liabilities	16,231.20
	(b) Other current liabilities	6,553.83
	(c) Provisions	287.59
	(d) Current Tax Liabilities (Net)	265.98
	Total Current Liabilities	58,064.12
	Total Equity and Liabilities	189,327.35



Notes:-

- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, Jointly controlled entities, Associate entities, for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee at its meeting held on October 27, 2016 and approved by the Board of Directors at their meeting held on October 28, 2016. The statutory auditors of the Company have carried out a limited review of the same.
- 2 The Board declared an interim dividend @ 175% i.e. ₹ 1.75 per equity share of ₹ 1/- each. The record date for the payment of interim dividend is November 8, 2016.
- 3 The Company adopted Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period has been restated accordingly. However, the opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ending March 31, 2017.
- 4 On July 22, 2016, Vedanta Limited and Cairn India Limited revised the terms of the proposed merger between Vedanta Limited and Cairn India Limited which was initially announced on June 14, 2015. As per the revised terms, upon the merger becoming effective, non-controlling i.e. public shareholders of Cairn India will receive for each equity share held, one equity share in Vedanta Limited of face value ₹ 1 each and four 7.5% Redeemable Preference Shares in Vedanta Limited with a face value of ₹ 10 each. No shares will be issued to Vedanta Limited or any of its subsidiaries for their shareholding in Cairn India Limited.

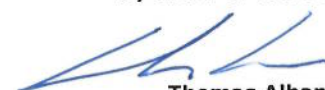
NSE and BSE have provided their 'No Objection' to the proposed merger and shareholders of Vedanta Limited, Cairn India Limited and Vedanta Resources Plc and the secured and unsecured creditors of Vedanta Limited have approved the Scheme with requisite majority. The Scheme is now subject to the approval of the jurisdictional High Courts and other regulatory approvals.
- 5 Reconciliation of net profit as per erstwhile Indian GAAP as previously reported and the Total Comprehensive Income as per Ind AS is as follows:

₹ in Crore

Particulars	Quarter ended 30.09.2015
Net profit under previous Indian GAAP	1,932.59
Adjustments	
Effect of measuring investments at fair value	645.72
Effect of change in depletion, depreciation and amortisation expense due to change accounting policy - Oil and Gas business	(37.35)
Exploration cost capitalised due to change in accounting policy - Oil and Gas business	58.77
Reversal of goodwill amortised under Indian GAAP	209.23
Effect of change in foreign exchange fluctuation- Oil and Gas business	(472.65)
Capitalisation of stripping (mine waste removal cost) net of depreciation	67.84
Depreciation on fair valuation of certain items of plant and equipment assets	(7.43)
Difference in amortisation relating to port service concession arrangement	5.61
Effect of unwinding of discount on site restoration liability	(17.34)
Major overhaul cost capitalised (net of depreciation)	13.39
Actuarial gain /loss recognised in OCI	10.30
Others	(4.74)
Deferred tax impact on above adjustments	(147.42)
Deferred tax on undistributed profits of subsidiaries	(198.95)
Net profit as per Ind AS (A)	2,057.57
Other Comprehensive income (B)	(548.03)
Total Comprehensive income (A+B)	1,509.54

- 6 Previous period 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 : New Delhi

Dated : October 28, 2016