



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 |
| | Total income from operations (net) | 7,280.92 | 7,887.09 | 8,735.25 | 15,168.01 | 15,839.91 | 32,502.41 |
| 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 |
| | Total expenses | 6,690.53 | 7,172.09 | 7,844.36 | 13,862.62 | 14,466.58 | 28,885.44 |
| 3 | Profit from operations before other income, finance costs and exceptional items | 590.39 | 715.00 | 890.89 | 1,305.39 | 1,373.33 | 3,616.97 |
| 4 | Other income | 321.91 | 735.05 | 1,024.50 | 1,056.96 | 1,693.08 | 2,008.86 |
| 5 | Profit from ordinary activities before finance costs and exceptional items | 912.30 | 1,450.05 | 1,915.39 | 2,362.35 | 3,066.41 | 5,625.83 |
| 6 | Finance costs | 893.33 | 840.44 | 989.17 | 1,733.77 | 1,969.95 | 3,655.93 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items | 18.97 | 609.61 | 926.22 | 628.58 | 1,096.46 | 1,969.90 |
| 8 | Exceptional items | - | - | 2.43 | - | 2.43 | 2.43 |
| 9 | Profit from ordinary activities before tax | 18.97 | 609.61 | 923.79 | 628.58 | 1,094.03 | 1,967.47 |
| 10 | Tax expense (including deferred tax and net of MAT credit entitlement) | 6.79 | - | - | 6.79 | - | 40.27 |
| 11 | Net profit from ordinary activities after tax | 12.18 | 609.61 | 923.79 | 621.79 | 1,094.03 | 1,927.20 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 13 | Net profit for the period/ year | 12.18 | 609.61 | 923.79 | 621.79 | 1,094.03 | 1,927.20 |
| 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 |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public Shareholding (excluding shares against which ADRs are issued) | | | | | | |
| | - Number of Shares | 975,350,555 | 977,185,631 | 985,156,187 | 975,350,555 | 985,156,187 | 978,629,791 |
| | - Percentage of Shareholding | 32.90% | 32.96% | 33.23% | 32.90% | 33.23% | 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 | 1,764,716,160 | 1,754,075,500 | 1,764,716,160 | 1,754,075,500 | 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% | 100.00% | 100.00% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 59.52% | 59.52% | 59.17% | 59.52% | 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 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 | | | 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 | Segment Revenue | | | | | | |
| a) | Copper | 4,444.40 | 4,795.97 | 5,234.01 | 9,240.37 | 9,061.14 | 19,018.13 |
| b) | Iron Ore | 79.79 | 77.09 | 110.27 | 156.88 | 192.83 | 266.95 |
| c) | Aluminium | 1,861.79 | 1,907.37 | 2,298.65 | 3,769.16 | 4,417.40 | 9,094.71 |
| d) | Power | 534.20 | 678.22 | 577.02 | 1,212.42 | 1,235.08 | 2,383.71 |
| e) | Others | 462.81 | 541.08 | 629.88 | 1,003.89 | 1,169.59 | 2,295.71 |
| | Total | 7,382.99 | 7,999.73 | 8,849.83 | 15,382.72 | 16,076.04 | 33,059.21 |
| Less | Inter Segment Revenue | 137.57 | 139.65 | 156.33 | 277.22 | 314.50 | 686.37 |
| | Net Sales/Income from Operations | 7,245.42 | 7,860.08 | 8,693.50 | 15,105.50 | 15,761.54 | 32,372.84 |
| 2 | Segment Results [Profit / (loss) before tax and interest] | | | | | | |
| a) | Copper | 536.85 | 537.39 | 503.47 | 1,074.24 | 610.83 | 1,722.14 |
| b) | Iron Ore | (56.15) | (39.05) | (3.90) | (95.20) | (27.48) | (216.84) |
| c) | Aluminium | 40.79 | 65.42 | 306.68 | 106.21 | 532.24 | 1,701.91 |
| d) | Power | 39.77 | 83.99 | 66.73 | 123.76 | 212.05 | 157.01 |
| e) | Others | 54.81 | 72.86 | 88.56 | 127.67 | 144.17 | 321.31 |
| | Total | 616.07 | 720.61 | 961.54 | 1,336.68 | 1,471.81 | 3,685.53 |
| Less | Finance costs | 893.33 | 840.44 | 989.17 | 1,733.77 | 1,969.95 | 3,655.93 |
| Add | Other unallocable income net off expenses | 296.23 | 729.44 | 953.85 | 1,025.67 | 1,594.60 | 1,940.30 |
| Less | Exceptional items | - | - | 2.43 | - | 2.43 | 2.43 |
| | Profit before tax | 18.97 | 609.61 | 923.79 | 628.58 | 1,094.03 | 1,967.47 |
| 3 | Capital Employed (Segment assets less Segment liabilities) | | | | | | |
| a) | Copper | 3,123.68 | 4,838.00 | 5,075.70 | 3,123.68 | 5,075.70 | 4,379.62 |
| b) | Iron Ore | 1,498.64 | 1,471.90 | 1,673.51 | 1,498.64 | 1,673.51 | 1,554.14 |
| c) | Aluminium | 28,884.53 | 29,022.00 | 28,999.56 | 28,884.53 | 28,999.56 | 29,052.99 |
| d) | Power | 7,193.04 | 7,476.59 | 7,523.60 | 7,193.04 | 7,523.60 | 7,498.01 |
| e) | Others | 1,015.82 | 1,224.48 | 1,082.87 | 1,015.82 | 1,082.87 | 1,191.68 |
| f) | Unallocated | (8,063.17) | (9,334.28) | (9,753.02) | (8,063.17) | (9,753.02) | (9,618.57) |
| | Total | 33,652.54 | 34,698.69 | 34,602.22 | 33,652.54 | 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) |
|-------------|--|---------------------------------|-------------------------------|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| | a) Share capital | 296.50 | 296.50 |
| | b) Reserves and surplus | 33,356.04 | 33,761.37 |
| | Sub total - Shareholders' funds | 33,652.54 | 34,057.87 |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | 20,446.01 | 21,770.63 |
| | (b) Other Long term liabilities | 1,249.40 | 202.59 |
| | (c) Long-term provisions | 1.81 | 1.81 |
| | Sub total - Non-current liabilities | 21,697.22 | 21,975.03 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | 16,229.60 | 13,113.72 |
| | (b) Trade payables | 3,523.77 | 2,878.81 |
| | (c) Other current liabilities | 6,882.30 | 5,529.19 |
| | (d) Short-term provisions | 288.62 | 979.78 |
| | Sub total - Current liabilities | 26,924.29 | 22,501.50 |
| | TOTAL - EQUITY AND LIABILITIES | 82,274.05 | 78,534.40 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 39,477.59 | 39,548.02 |
| | (b) Non-current investments | 28,102.25 | 26,088.30 |
| | (c) Long-term loans and advances | 3,416.46 | 3,319.22 |
| | (d) Other non-current assets | 36.82 | 70.39 |
| | Sub total - Non-current assets | 71,033.12 | 69,025.93 |
| 2 | Current assets | | |
| | (a) Current investments | 1,488.77 | 376.27 |
| | (b) Inventories | 5,748.01 | 5,442.07 |
| | (c) Trade receivables | 1,075.93 | 1,157.69 |
| | (d) Cash and cash equivalents | 705.55 | 464.14 |
| | (e) Short-term loans and advances | 1,838.10 | 1,719.51 |
| | (f) Other current assets | 384.57 | 348.79 |
| | Sub total - Current assets | 11,240.93 | 9,508.47 |
| | TOTAL - ASSETS | 82,274.05 | 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