



**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 AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

**PART I**

(Rs. in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2015 (Audited) (Refer note 11)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Refer note 11)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Income from operations					
	a) Net sales / income from operations (net of excise duty)	<b>17,732.25</b>	19,128.21	20,784.62	<b>73,364.10</b>	65,733.28
	b) Other operating income	<b>72.31</b>	90.69	109.79	<b>345.40</b>	419.13
	<b>Total income from operations (net)</b>	<b>17,804.56</b>	19,218.90	20,894.41	<b>73,709.50</b>	66,152.41
2	Expenses					
	a) Cost of materials consumed	<b>5,476.59</b>	6,438.16	7,172.19	<b>23,975.94</b>	23,134.53
	b) Purchases of stock-in-trade	<b>136.97</b>	136.96	143.94	<b>637.82</b>	736.17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>579.24</b>	(212.77)	519.31	<b>55.45</b>	(772.02)
	d) Employee benefits expense	<b>812.05</b>	677.71	649.94	<b>2,915.12</b>	2,763.99
	e) Depletion, depreciation and amortisation expense (including Goodwill on consolidation)	<b>763.52</b>	2,327.94	1,993.24	<b>7,159.16</b>	6,882.32
	f) Power and fuel charges	<b>2,134.55</b>	2,105.10	1,776.88	<b>8,159.18</b>	7,315.88
	g) Exchange loss - (net)	-	-	30.04	-	735.09
	h) Other expenses	<b>4,651.16</b>	3,927.17	3,867.92	<b>15,921.44</b>	12,675.88
	<b>Total expenses</b>	<b>14,554.08</b>	15,400.27	16,153.46	<b>58,824.11</b>	53,471.84
3	<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>3,250.48</b>	3,818.63	4,740.95	<b>14,885.39</b>	12,680.57
4	a) Other income	<b>41.14</b>	428.88	763.65	<b>2,366.53</b>	2,073.47
	b) Exchange gain / (loss)- (net)	<b>(183.90)</b>	393.19	-	<b>610.67</b>	-
5	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>3,107.72</b>	4,640.70	5,504.60	<b>17,862.59</b>	14,754.04
6	Finance costs	<b>1,320.81</b>	1,329.26	1,536.72	<b>5,658.78</b>	5,094.41
7	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>1,786.91</b>	3,311.44	3,967.88	<b>12,203.81</b>	9,659.63
8	Exceptional items (Refer note 6 & 7)	<b>19,955.67</b>	-	167.10	<b>22,128.93</b>	167.10
9	<b>Profit / (loss) from ordinary activities before tax</b>	<b>(18,168.76)</b>	3,311.44	3,800.78	<b>(9,925.12)</b>	9,492.53
10	Tax expense/(credit) (including deferred tax and net of MAT credit entitlement)	<b>549.37</b>	477.64	327.83	<b>1,448.36</b>	(846.85)
11	<b>Net profit / (loss) from ordinary activities after tax</b>	<b>(18,718.13)</b>	2,833.80	3,472.95	<b>(11,373.48)</b>	10,339.38
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	<b>Net profit / (loss) for the period / year</b>	<b>(18,718.13)</b>	2,833.80	3,472.95	<b>(11,373.48)</b>	10,339.38
14	Share of profit / (loss) of associates	<b>3.83</b>	(0.01)	0.35	<b>4.09</b>	1,081.93
15	Minority interest	<b>513.82</b>	1,246.29	1,851.75	<b>4,276.38</b>	5,122.80
16	<b>Net profit / (loss) after taxes, minority interest and consolidated share in profit of associates</b>	<b>(19,228.12)</b>	1,587.50	1,621.55	<b>(15,645.77)</b>	6,298.51
17	<b>Net profit after taxes, minority interest and consolidated share in profit of associates but before exceptional items</b>	<b>491.40</b>	1,587.50	1,788.65	<b>5,060.06</b>	6,465.61
18	Paid-up equity share capital (Face value of Re 1 each)	<b>296.50</b>	296.50	296.50	<b>296.50</b>	296.50
19	Reserves excluding Revaluation Reserves as per balance sheet				<b>53,578.77</b>	72,712.16
20	Earnings per share before exceptional items (Rs) (not annualised)*					
	-Basic	<b>1.66 *</b>	5.35 *	6.03 *	<b>17.07</b>	22.03
	-Diluted	<b>1.66 *</b>	5.35 *	5.66 *	<b>17.07</b>	22.03
21	Earnings per share after exceptional items (Rs.) (not annualised)*					
	-Basic	<b>(64.85)*</b>	5.35 *	5.47 *	<b>(52.77)</b>	21.46
	-Diluted	<b>(64.85)*</b>	5.35 *	5.11 *	<b>(52.77)</b>	21.46

PART II - Select Information		Quarter ended			Year ended	
S. No.	Particulars	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding (excluding shares against which ADRs are issued)					
	- Number of Shares	<b>978,629,791</b>	978,582,499	1,086,220,062	<b>978,629,791</b>	1,086,220,062
	- Percentage of Shareholding	<b>33.01%</b>	33.01%	36.64%	<b>33.01%</b>	36.64%
2	Promoters and Promoter Group Shareholding (Excluding shares against which ADRs are issued) <sup>(i)</sup>					
<b>(a)</b>	<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)</b>	<b>Non-encumbered</b>					
	- Number of Shares	<b>1,764,732,660</b>	1,764,732,660	1,629,343,945	<b>1,764,732,660</b>	1,629,343,945
	- 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%
	- Percentage of shares (as a % of the total share capital of the Company)	<b>59.52%</b>	59.52%	54.96%	<b>59.52%</b>	54.96%

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 March 31, 2015.

ii) The balance ADR of 4.12 % represented by 122,039,080 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 31.03.2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	9
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	-

S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2015 (Audited) (Refer note 11)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Refer note 11)	31.03.2015 (Audited)	31.03.2014 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Oil & Gas	<b>2,677.10</b>	3,503.64	5,048.98	<b>14,645.37</b>	11,903.73
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	<b>3,771.26</b>	3,499.78	3,183.89	<b>13,225.95</b>	11,778.26
	(ii) Silver - India	<b>273.24</b>	282.84	375.03	<b>1,186.72</b>	1,502.79
	(iii) Zinc - International	<b>647.07</b>	1,106.57	1,165.52	<b>3,605.77</b>	4,014.85
	<b>Total</b>	<b>4,691.57</b>	4,889.19	4,724.44	<b>18,018.44</b>	17,295.90
c)	Iron Ore	<b>5.20</b>	72.11	9.65	<b>275.53</b>	30.89
d)	Copper	<b>5,629.54</b>	5,865.21	6,717.71	<b>22,632.36</b>	20,593.70
e)	Aluminium	<b>3,362.26</b>	3,502.52	3,021.99	<b>12,726.30</b>	10,778.79
f)	Power	<b>1,148.59</b>	1,077.08	792.05	<b>4,140.03</b>	3,795.09
g)	Others	<b>576.21</b>	628.45	727.79	<b>2,475.58</b>	2,306.01
	<b>Total</b>	<b>18,090.47</b>	19,538.20	21,042.61	<b>74,913.61</b>	66,704.11
Less:	Inter Segment Revenue	<b>358.22</b>	409.99	257.99	<b>1,549.51</b>	970.83
	<b>Net sales/income from operations</b>	<b>17,732.25</b>	19,128.21	20,784.62	<b>73,364.10</b>	65,733.28
<b>2</b>	<b>Segment Results</b> (Profit / (loss) before tax and interest)					
a)	Oil & Gas	<b>47.56</b>	782.95	2,584.24	<b>4,413.51</b>	6,164.77
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	<b>1,624.08</b>	1,688.83	1,283.14	<b>5,775.37</b>	4,947.48
	(ii) Silver - India	<b>217.09</b>	206.19	255.02	<b>844.44</b>	1,131.81
	(iii) Zinc - International	<b>(46.83)</b>	172.92	251.15	<b>296.04</b>	330.28
	<b>Total</b>	<b>1,794.34</b>	2,067.94	1,789.31	<b>6,915.85</b>	6,409.57
c)	Iron Ore	<b>(164.35)</b>	(100.61)	(140.23)	<b>(349.73)</b>	(456.04)
d)	Copper	<b>530.81</b>	466.70	270.57	<b>1,416.13</b>	764.95
e)	Aluminium	<b>813.71</b>	501.87	250.37	<b>1,824.53</b>	606.08
f)	Power	<b>128.36</b>	84.36	(94.40)	<b>513.64</b>	430.52
g)	Others	<b>74.29</b>	104.10	17.35	<b>339.64</b>	48.83
	<b>Total</b>	<b>3,224.72</b>	3,907.31	4,677.21	<b>15,073.57</b>	13,968.68
Less:	Finance costs	<b>1,320.81</b>	1,329.26	1,536.72	<b>5,658.78</b>	5,094.41
Add:	Other unallocable income net off expenses	<b>(117.00)</b>	733.39	827.39	<b>2,789.02</b>	785.36
	<b>Profit before tax and exceptional items</b>	<b>1,786.91</b>	3,311.44	3,967.88	<b>12,203.81</b>	9,659.63
Less:	Exceptional items (Refer note 6 & 7)	<b>19,955.67</b>	-	167.10	<b>22,128.93</b>	167.10
	<b>Profit / (loss) before tax</b>	<b>(18,168.76)</b>	3,311.44	3,800.78	<b>(9,925.12)</b>	9,492.53
<b>3</b>	<b>Capital Employed</b> (Segment assets less Segment liabilities)					
a)	Oil & Gas	<b>26,552.36</b>	45,324.78	48,269.46	<b>26,552.36</b>	48,269.46
b)	Zinc, Lead and Silver					
	(i) Zinc - India	<b>11,966.67</b>	11,875.04	11,104.03	<b>11,966.67</b>	11,104.03
	(ii) Zinc - International	<b>2,144.33</b>	2,294.80	2,716.52	<b>2,144.33</b>	2,716.52
	<b>Total</b>	<b>14,111.00</b>	14,169.84	13,820.55	<b>14,111.00</b>	13,820.55
c)	Iron Ore	<b>4,608.30</b>	4,986.17	4,861.93	<b>4,608.30</b>	4,861.93
d)	Copper	<b>5,543.24</b>	6,436.84	6,384.09	<b>5,543.24</b>	6,384.09
e)	Aluminium	<b>40,311.16</b>	40,126.88	39,552.34	<b>40,311.16</b>	39,552.34
f)	Power	<b>18,093.83</b>	17,967.69	16,478.24	<b>18,093.83</b>	16,478.24
g)	Others	<b>1,737.78</b>	1,814.33	1,812.29	<b>1,737.78</b>	1,812.29
h)	Unallocated	<b>(21,552.66)</b>	(22,228.43)	(24,372.79)	<b>(21,552.66)</b>	(24,372.79)
	<b>Total</b>	<b>89,405.01</b>	108,598.10	106,806.11	<b>89,405.01</b>	106,806.11

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.

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 31.03.2015 (Audited)	As at 31.03.2014 (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 & Surplus	<b>53,578.77</b>	72,712.16
	<b>Sub total - Shareholders' funds</b>	<b>53,875.27</b>	73,008.66
<b>2</b>	<b>Minority Interest</b>	<b>35,529.74</b>	33,797.45
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	<b>52,025.20</b>	54,965.77
	(b) Deferred tax liabilities (Net)	<b>3,330.91</b>	2,760.39
	(c) Other Long term liabilities	<b>1,224.14</b>	1,399.48
	(d) Long-term provisions	<b>2,341.64</b>	4,202.84
	<b>Sub total - Non-current liabilities</b>	<b>58,921.89</b>	63,328.48
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	<b>19,940.71</b>	17,394.53
	(b) Trade payables	<b>5,278.16</b>	4,167.28
	(c) Other current liabilities	<b>15,283.17</b>	21,224.14
	(d) Short-term provisions	<b>1,453.48</b>	1,224.47
	<b>Sub total - Current liabilities</b>	<b>41,955.52</b>	44,010.42
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>190,282.42</b>	214,145.01
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	<b>91,066.09</b>	91,094.80
	(b) Goodwill on consolidation	<b>17,789.69</b>	39,238.32
	(c) Non-current investments	<b>213.44</b>	208.63
	(d) Deferred tax assets (Net)	<b>1.24</b>	25.21
	(e) Long-term loans and advances	<b>16,453.08</b>	13,985.35
	(f) Other non-current assets	<b>2,101.02</b>	6,160.36
	<b>Sub total - Non-current assets</b>	<b>127,624.56</b>	150,712.67
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	<b>39,392.60</b>	37,700.95
	(b) Inventories	<b>8,725.02</b>	9,033.79
	(c) Trade receivables	<b>3,605.13</b>	4,619.64
	(d) Cash and cash equivalents	<b>5,696.28</b>	7,685.50
	(e) Short-term loans and advances	<b>4,383.07</b>	3,229.26
	(f) Other current assets	<b>855.76</b>	1,163.20
	<b>Sub total - Current assets</b>	<b>62,657.86</b>	63,432.34
	<b>TOTAL - ASSETS</b>	<b>190,282.42</b>	214,145.01

**Notes:-**

- 1 The above results for the quarter and year ended March 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 29, 2015.
- 2 The Board of Directors have proposed a final dividend of 235% which is Rs. 2.35 per equity share in its meeting held on April 29, 2015. The total dividend (including interim dividend) for the financial year 2014-15 is 410% which is Rs. 4.10 per equity share.
- 3 Subsequent to the year end, on receipt of fresh certificate of incorporation, the name of the Company has been changed from Sesa Sterlite Limited to Vedanta Limited.
- 4 The Scheme of Amalgamation and Arrangement amongst Sterlite Energy Limited ('SEL'), Sterlite Industries (India) Limited ('Sterlite'), Vedanta Aluminium Limited ('VAL'), Ekaterina Limited ('Ekaterina'), Madras Aluminium Company Limited ('Malco') and the Company (the "Scheme") had been sanctioned by the Honorable High Court of Madras and the Honorable High Court of Judicature of Bombay at Goa. The Scheme had been given effect to in the quarter ended September 30, 2013.  
Subsequent to, the effectiveness of the Scheme, 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.
- 5 During the quarter ended March 31, 2015, the Company has revised the estimated useful lives of certain assets with effect from April 1, 2014, based on an independent technical study and evaluation of the useful life of the assets conducted in this regard and management's assessment thereof. Consequently, (i) the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs. 48.84 Crore (net of deferred tax of Rs. 15.61 Crore and Minority Interest of Rs. 16.70 Crore) against the opening Surplus balance in the Statement of Profit and Loss, (ii) the depreciation charge for the quarter and year ended March 31, 2015, is lower by Rs. 864.85 Crore.
- 6 The Company's subsidiary, Cairn India Limited has changed the method of depreciation on some of its oil and gas assets from 'Straight Line' method to the 'Unit of Production' method so as to be in compliance with the requirements of 'Guidance Note on Accounting for Oil and Gas Producing Activities (Revised 2013)' issued by the Institute of Chartered Accountants of India. The additional charge due to the same for the period up to March 31, 2014, amounting to Rs. 2,127.80 Crore, has been disclosed as an exceptional item for the year ended March 31, 2015. Consequently, the depreciation charge for the quarter and year ended March 31, 2015 is higher by Rs. 106.97 Crore and Rs. 400.58 Crore respectively and the profit after tax is lower by Rs. 65.72 Crore and Rs. 245.75 Crore respectively due to the aforementioned change.
- 7 Exceptional items also includes :  
(a) non-cash impairment charge of acquisition goodwill, in respect of the group's 'oil and gas' business aggregating Rs. 19,180.00 Crore during the quarter and year ended March 31, 2015. The impairment of goodwill was triggered by the significant fall in the crude oil prices.  
(b) impairment charge in respect of exploratory wells in Sri Lanka aggregating Rs. 505.20 Crore during the quarter and year ended March 31, 2015. The impairment was triggered as the development of hydrocarbons in the said block is not commercially viable at the current prices.  
(c) non-cash impairment charge of acquisition goodwill, in respect of Copper Mines of Tasmania Pty Limited aggregating to Rs. 281.28 Crore during the quarter and year ended March 31, 2015. The impairment of goodwill was as a result of continued care & maintenance, delay in start up of operations and the low copper prices.  
(d) provision of Rs. 34.65 Crore for the year recognised in respect of expenditure incurred on three coal blocks allotted to the Company and its subsidiaries, due to cancellation of coal blocks by the Supreme Court of India.
- 8 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 near future.
- 9 Previous Period / Year figures have been regrouped / rearranged wherever necessary to conform to current period presentation.
- 10 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			Year ended	
	31.03.2015 (Audited) (Refer note 11)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Refer note 11)	31.03.2015 (Audited)	31.03.2014 (Audited)
Net sales / income from operations	<b>8,018.35</b>	8,592.95	8,892.92	<b>32,372.84</b>	28,377.60
Exchange loss / (gain) - (net)	<b>(58.81)</b>	(0.09)	(175.91)	<b>0.81</b>	527.97
Profit / (loss) before tax and exceptional items	<b>614.06</b>	259.38	(290.01)	<b>1,969.90</b>	(940.77)
Exceptional items	-	-	130.88	<b>2.43</b>	130.88
Profit / (loss) after exceptional items and before tax	<b>614.06</b>	259.38	(420.89)	<b>1,967.47</b>	(1,071.65)
Profit / (loss) after exceptional items and tax	<b>573.79</b>	259.38	(326.11)	<b>1,927.20</b>	1,076.09

- 11 The figures for the quarter ended March 31, 2015 and March 31, 2014 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 and December 31, 2013 respectively.
- 12 Additional information by way of a press release and proforma numbers (not reviewed by statutory auditors) are available on Company's website [www.vedantalimited.com](http://www.vedantalimited.com).

**By Order of the Board**

**Place: Mumbai**  
**Dated : April 29, 2015**

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