sesa sterlite
a vedanta company

No.Sec./A-SE/14-15/010

October 29, 2014

Corporate Relationship Department BSE Limited Dalal Street, Fort Mumbai - 400 001 Fax Nos.: 022-22723121 / 22723719 / 22722039	National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Fax Nos.: 022-26598120/ 26598237/ 22722037 / 26598238
Scrip Code : 500295	***Scrip Code : SSLT-EQ***

Dear Sir,

Sub : Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2014

The Board of Directors of the Company at their meeting held today, have considered and approved the Unaudited Standalone and Consolidated Financial Results alongwith the Segmental Information of the Company for the Second Quarter and Half Year ended September 30, 2014. A copy of the Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended September 30, 2014 are enclosed for your records.

A copy of Limited Review Report carried out by the Statutory Auditors of the Company for the Quarter and Half Year ended September 30, 2014 is enclosed. A copy of the Press Release made by the Company on the Second Quarter and Half Year ended September 30, 2014 performance is also attached.

The Board has approved an Interim Dividend of Rs.1.75 (ie 175%) per equity share on face value of Re.1/- each. As intimated earlier, the Record Date for the payment of interim dividend is Wednesday, November 5, 2014.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Sesa Sterlite Limited

29.10.14

Rajiv Choubey
Company Secretary & AVP-Legal
Encl : as above

Sesa Sterlite Limited (Formerly known as Sesa Goa Limited)
Registered Office: Sesa Ghor, 20 EDC Complex, Patto, Panaji (Goa) - 403 001
T +91-832 246 0600 **F** +91-832 246 0690 www.sesasterlite.com
CIN: L13209GA1965PLC000044

sesa sterlite

SESA STERLITE LIMITED (Formerly known as Sesa Goa Limited)
CIN no. L13209GA1965PLC000044

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

PART I (Rs in Crore except as stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	**30.09.2014 (Unaudited)**	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations						
	a) Net sales / income from operations (net of excise duty)	**8,693.50**	7,068.04	10,903.16	**15,761.54**	11,265.11	28,377.60
	b) Other operating income	**41.75**	36.62	59.36	**78.37**	63.63	158.93
	Total income from operations (net)	**8,735.25**	7,104.66	10,962.52	**15,839.91**	11,328.74	28,536.53
2	Expenses						
	a) Cost of materials consumed	**5,198.03**	4,024.47	6,289.82	**9,222.50**	6,385.00	17,945.59
	b) Purchases of stock-in-trade	**254.12**	339.49	596.15	**593.61**	596.15	819.25
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	**(36.20)**	(53.42)	(583.52)	**(89.62)**	(538.65)	(556.86)
	d) Employee benefits expense	**166.58**	148.37	242.35	**314.95**	283.07	559.08
	e) Depreciation and amortisation expense	**402.42**	399.45	668.88	**801.87**	699.39	1,504.79
	f) Power and fuel charges	**1,224.69**	1,089.03	2,348.53	**2,313.72**	2,498.79	4,673.67
	g) Exchange loss (net)	**41.28**	18.43	720.23	**59.71**	819.38	527.97
	h) Other expenses	**586.19**	651.85	856.99	**1,238.04**	917.66	2,255.91
	Total expenses	**7,837.11**	6,617.67	11,139.43	**14,454.78**	11,660.79	27,729.40
3	**Profit / (loss) from operations before other income, finance costs and exceptional items**	**898.14**	486.99	(176.91)	**1,385.13**	(332.05)	807.13
4	Other income	**1,024.50**	668.58	923.44	**1,693.08**	928.50	1,817.06
5	**Profit / (loss) from ordinary activities before finance costs and exceptional items**	**1,922.64**	1,155.57	746.53	**3,078.21**	596.45	2,624.19
6	Finance costs	**996.42**	985.33	1,504.55	**1,981.75**	1,652.39	3,564.96
7	**Profit / (loss) from ordinary activities after finance costs but before exceptional items**	**926.22**	170.24	(758.02)	**1,096.46**	(1,055.94)	(940.77)
8	Exceptional items (Refer note 6)	**2.43**	-	-	**2.43**	-	130.88
9	**Profit / (loss) from ordinary activities before tax**	**923.79**	170.24	(758.02)	**1,094.03**	(1,055.94)	(1,071.65)
10	Tax expense/(credit) (including deferred tax and net of MAT credit entitlement)	**-**	-	(1,495.65)	**-**	(1,601.65)	(2,147.74)
11	**Net profit from ordinary activities after tax**	**923.79**	170.24	737.63	**1,094.03**	545.71	1,076.09
12	Extraordinary items (net of tax expense)	**-**	-	-	**-**	-	-
13	**Net profit for the period/ year**	**923.79**	170.24	737.63	**1,094.03**	545.71	1,076.09
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 of previous accounting year						33,382.32
16	Earnings per share (Rs) (not annualised)*						
	-Basic	**3.12 ***	0.57 *	2.52 *	**3.69 ***	1.88 *	3.67
	-Diluted	**3.12 ***	0.57 *	2.52 *	**3.69 ***	1.88 *	3.67
17	a) Debt to equity ratio				**0.54**	0.55	**0.53**
	b) Debt service coverage ratio				**0.31**	0.16	**0.21**
	c) Interest service coverage ratio				**1.73**	0.28	**0.61**

PART II - Select Information		Quarter ended			Half year ended		Year ended
S. No.	Particulars	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding (excluding shares against which ADRs are issued)						
	- Number of Shares	985,156,187	1,034,843,184	1,057,078,042	985,156,187	1,057,078,042	1,086,220,062
	- Percentage of Shareholding	33.23%	34.91%	35.65%	33.23%	35.65%	36.64%
2	Promoters and Promoter Group Shareholding (Excluding shares against which ADRs are issued) $						
(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	1,754,075,500	1,691,651,651	1,629,343,945	1,754,075,500	1,629,343,945	1,629,343,945
	- Percentage of shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	59.17%	57.06%	54.96%	59.17%	54.96%	54.96%
	(as a % of the total share capital of the Company)						

$ 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, 2014.
The balance ADR of 4.68 % represented by 126,165,044 equity shares are held by CITI Bank as custodian.
Allotment in respect of 315,432 equity shares to the shareholders of erstwhile Sterlite Industries (India) Limited have been kept in abeyance.

	Particulars	Quarter ended 30.09.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	15
	Disposed of during the quarter	15
	Remaining unresolved at the end of the quarter	-

(Rs in Crore)

		Quarter ended			Half year ended		Year ended
S. No.	Segment Information	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Segment Revenue						
a)	Copper	5,234.01	3,827.13	5,265.52	9,061.14	5,265.52	16,460.70
b)	Iron Ore	110.27	82.56	2.94	192.83	13.52	25.29
c)	Aluminium	2,298.65	2,118.75	3,580.02	4,417.40	3,580.02	7,546.97
d)	Power	577.02	658.06	1,600.26	1,235.08	1,600.26	2,735.20
e)	Others	629.88	539.71	605.28	1,169.59	1,058.49	2,178.25
	Total	8,849.83	7,226.21	11,054.02	16,076.04	11,517.81	28,946.41
Less:	Inter Segment Revenue	156.33	158.17	150.86	314.50	252.70	568.81
	Net Sales/Income from Operations	8,693.50	7,068.04	10,903.16	15,761.54	11,265.11	28,377.60
2	Segment Results						
	(Profit / (loss) before tax and interest)						
a)	Copper	503.47	107.36	217.92	610.83	217.92	873.18
b)	Iron Ore	(3.90)	(23.58)	(86.27)	(27.48)	(153.08)	(324.17)
c)	Aluminium	306.68	225.56	131.12	532.24	131.12	503.87
d)	Power	66.73	145.32	285.26	212.05	285.26	250.29
e)	Others	88.56	55.61	(0.98)	144.17	5.21	48.83
	Total	961.54	510.27	547.05	1,471.81	486.43	1,352.00
Less:	Finance costs	996.42	985.33	1,504.55	1,981.75	1,652.39	3,564.96
Add:	Other unallocable income net off expenses	961.10	645.30	199.48	1,606.40	110.02	1,272.19
Less:	Exceptional items (Refer note 6)	2.43	-	-	2.43	-	130.88
	Profit / (loss) before tax	923.79	170.24	(758.02)	1,094.03	(1,055.94)	(1,071.65)
3	Capital Employed						
	(Segment assets less Segment liabilities)						
a)	Copper	5,075.70	5,013.71	6,110.94	5,075.70	6,110.94	4,751.79
b)	Iron Ore	1,673.51	1,678.82	1,512.99	1,673.51	1,512.99	1,634.42
c)	Aluminium	28,999.56	28,867.83	29,469.56	28,999.56	29,469.56	28,816.92
d)	Power	7,523.60	7,358.08	7,308.60	7,523.60	7,308.60	7,384.42
e)	Others	1,082.87	1,095.08	1,123.05	1,082.87	1,123.05	1,177.02
f)	Unallocated	(9,753.02)	(10,314.15)	(11,513.96)	(9,753.02)	(11,513.96)	(10,085.75)
	Total	34,602.22	33,699.37	34,011.18	34,602.22	34,011.18	33,678.82

The main business segments are (a) Copper which consist 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 30.09.2014 (Unaudited)**	As at 31.03.2014 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	a) Share capital	**296.50**	296.50
	b) Reserves and surplus	**34,305.72**	33,382.32
	Sub total - Shareholders' funds	**34,602.22**	33,678.82
2	**Non-current liabilities**		
	(a) Long-term borrowings	**20,573.26**	20,534.22
	(b) Other Long term liabilities	**287.45**	393.33
	(c) Long-term provisions	**1.81**	2.26
	Sub total - Non-current liabilities	**20,862.52**	20,929.81
3	**Current liabilities**		
	(a) Short-term borrowings	**12,818.37**	13,234.09
	(b) Trade payables	**3,426.71**	2,413.30
	(c) Other current liabilities	**13,349.30**	12,417.39
	(d) Short-term provisions	**283.82**	816.27
	Sub total - Current liabilities	**29,878.20**	28,881.05
	TOTAL - EQUITY AND LIABILITIES	**85,342.94**	83,489.68
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	**39,376.34**	39,911.36
	(b) Non-current investments	**22,788.35**	22,419.11
	(c) Long-term loans and advances	**9,794.58**	9,905.52
	(d) Other non-current assets	**62.45**	104.40
	Sub total - Non-current assets	**72,021.72**	72,340.39
2	**Current assets**		
	(a) Current investments	**515.02**	348.08
	(b) Inventories	**6,536.94**	5,678.70
	(c) Trade receivables	**1,704.39**	1,303.65
	(d) Cash and bank balances	**2,628.27**	2,110.36
	(e) Short-term loans and advances	**1,554.21**	1,283.44
	(f) Other current assets	**382.39**	425.06
	Sub total - Current assets	**13,321.22**	11,149.29
	TOTAL - ASSETS	**85,342.94**	83,489.68

Notes:-

1 The above results for the quarter and half year ended September 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2014. The statutory auditors of the Company have carried out a limited review of these results.

2 The Board declared an interim dividend @ 175% i.e. Rs 1.75 per equity share of Re 1/- each. The record date for the payment of interim dividend is November 5, 2014.

3 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. Consequent to the effectiveness of the Scheme as above, the results for the quarter ended September 30, 2014 and the figures in respect of earnings per share, are not comparable with previous corresponding period presented.

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 Supreme Court. Further, a creditor and a shareholder have challenged the order of the High Court of Madras. The said petitions are pending admission/hearing.

4 (a) The Honorable Supreme Court vide its judgement dated April 21, 2014 lifted the ban on iron ore mining in the State of Goa, subject to certain conditions. In pursuance of the said judgement, the State Government of Goa has announced a policy on iron ore mining including procedures for mining lease and renewal.

(b) Based on a Writ petition filed by the Company and others, the Goa Bench of the Honorable High Court of Bombay vide its order dated August 13, 2014 directed the State Government to execute lease deeds in favour of lease holders who have already paid stamp duty and in cases where stamp duty has not been paid, to decide on renewal applications expeditiously within a period of three months from the date of receipt of copy of the order. In view of the above developments, the Company expects to restart mining activities shortly.

5 With regard to the alumina refinery expansion project at Lanjigarh, the Company's fresh application for environmental clearance is under process, post the completion of public hearing held on July 30, 2014. In the meantime the expansion project continues to be on hold.

6 Exceptional items for the quarter and half year ended September 30, 2014 include Rs. 2.43 Crore towards provision recognised in respect of investment in coal block allotted to the Company, due to cancellation of coal blocks by the Supreme Court of India.

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:

Debt equity ratio = Debt /(debt + paid up equity capital + reserves and surplus)

Debt service coverage ratio = Earnings before interest and tax /(interest expense + principal payments during the period for long term loans)

Interest service coverage ratio = Earnings before interest and tax / interest expense

By Order of the Board

Place: Mumbai

Dated :October 29, 2014

Thomas Albanese
Chief Executive Officer &
Whole Time Director

sesa sterlite

SESA STERLITE LIMITED (Formerly known as Sesa Goa Limited)
CIN no. L13209GA1965PLC000044

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

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

PART I (Rs. in Crore except as stated)

		Quarter ended			Half year ended		Year ended
S. No.	**Particulars**	**30.09.2014 (Unaudited)**	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	**30.09.2014 (Unaudited)**	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations						
	a) Net sales / income from operations (net of excise duty)	**19,448.14**	17,055.50	25,170.66	**36,503.64**	25,534.32	65,733.28
	b) Other operating income	**101.24**	81.16	185.94	**182.40**	200.69	419.13
	Total income from operations (net)	**19,549.38**	17,136.66	25,356.60	**36,686.04**	25,735.01	66,152.41
2	Expenses						
	a) Cost of materials consumed	**6,644.92**	5,416.27	8,687.90	**12,061.19**	8,782.74	23,134.53
	b) Purchases of stock-in-trade	**186.04**	177.85	513.08	**363.89**	513.08	736.17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(184.75)**	(126.27)	(783.30)	**(311.02)**	(738.43)	(772.02)
	d) Employee benefits expense	**728.79**	651.80	1,202.87	**1,380.59**	1,255.45	2,702.32
	e) Depletion, depreciation and amortisation expense (including Goodwill on consolidation)	**2,003.28**	2,064.42	2,845.86	**4,067.70**	2,884.95	6,882.32
	f) Power and fuel charges	**2,110.60**	1,808.93	3,540.70	**3,919.53**	3,686.03	7,315.88
	g) Exchange loss (net)	**-**	-	687.65	**-**	786.89	735.09
	h) Other expenses	**3,736.91**	3,606.20	5,047.37	**7,343.11**	5,130.98	12,675.88
	Total expenses	**15,225.79**	13,599.20	21,742.13	**28,824.99**	22,301.69	53,410.17
3	**Profit from operations before other income, finance costs and exceptional items**	**4,323.59**	3,537.46	3,614.47	**7,861.05**	3,433.32	12,742.24
4	a) Other income	**686.11**	1,210.40	914.12	**1,896.51**	919.91	2,073.47
	b) Exchange gain (net)	**259.97**	141.41	-	**401.38**	-	-
5	**Profit from ordinary activities before finance costs and exceptional items**	**5,269.67**	4,889.27	4,528.59	**10,158.94**	4,353.23	14,815.71
6	Finance costs	**1,471.60**	1,537.11	1,879.80	**3,008.71**	2,027.88	5,094.41
7	**Profit from ordinary activities after finance costs but before exceptional items**	**3,798.07**	3,352.16	2,648.79	**7,150.23**	2,325.35	9,721.30
8	Exceptional items (Refer note 6 & 7)	**90.23**	1,627.39	61.67	**1,717.62**	61.67	228.77
9	**Profit from ordinary activities before tax**	**3,707.84**	1,724.77	2,587.12	**5,432.61**	2,263.68	9,492.53
10	Tax expense/(credit) (including deferred tax and net of MAT credit entitlement)	**560.12**	361.64	(923.85)	**921.76**	(1,036.14)	(846.85)
11	**Net profit from ordinary activities after tax**	**3,147.72**	1,363.13	3,510.97	**4,510.85**	3,299.82	10,339.38
12	Extraordinary items (net of tax expense)	**-**	-	-	**-**	-	-
13	**Net profit for the period / year**	**3,147.72**	1,363.13	3,510.97	**4,510.85**	3,299.82	10,339.38
14	Share of profit of associates	**-**	0.27	456.42	**0.27**	1,081.87	1,081.93
15	Minority interest	**1,528.43**	987.84	1,573.02	**2,516.27**	1,573.02	5,122.80
16	**Net profit after taxes, minority interest and consolidated share in profit of associates**	**1,619.29**	375.56	2,394.37	**1,994.85**	2,808.67	6,298.51
17	**Net profit after taxes, minority interest and consolidated share in profit of associates but before exceptional items**	**1,658.43**	1,341.23	2,429.03	**2,999.66**	2,843.24	6,500.30
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 of previous accounting year						72,712.16
20	Earnings per share before exceptional items (Rs) (not annualised)*						
	-Basic	**5.59 ***	4.52 *	8.30 *	**10.12 ***	9.79 *	22.15
	-Diluted	**5.59 ***	4.52 *	8.30 *	**10.12 ***	9.79 *	22.15
21	Earnings per share after exceptional items (Rs) (not annualised)*						
	-Basic	**5.46 ***	1.27 *	8.19 *	**6.73 ***	9.67 *	21.46
	-Diluted	**5.46 ***	1.27 *	8.19 *	**6.73 ***	9.67 *	21.46

PART II - Select Information		Quarter ended			Half year ended		Year ended
S. No.	Particulars	**30.09.2014**	30.06.2014	30.09.2013	**30.09.2014**	30.09.2013	31.03.2014
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding (excluding shares against which ADRs are issued)						
	- Number of Shares	**985,156,187**	1,034,843,184	1,057,078,042	**985,156,187**	1,057,078,042	1,086,220,062
	- Percentage of Shareholding	**33.23%**	34.91%	35.65%	**33.23%**	35.65%	36.64%
2	Promoters and Promoter Group Shareholding (Excluding shares against which ADRs are issued) $						
(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	**1,754,075,500**	1,691,651,651	1,629,343,945	**1,754,075,500**	1,629,343,945	1,629,343,945
	- Percentage of shares	**100.00%**	100.00%	100.00%	**100.00%**	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	**59.17%**	57.06%	54.96%	**59.17%**	54.96%	54.96%
	(as a % of the total share capital of the Company)						

$ 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, 2014.
The balance ADR of 4.68 % represented by 126,165,044 equity shares are held by CITI Bank as custodian.
Allotment in respect of 315,432 equity shares to the shareholders of erstwhile Sterlite Industries (India) Limited have been kept in abeyance.

	Particulars	Quarter ended 30.09.2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	15
	Disposed of during the quarter	15
	Remaining unresolved at the end of the quarter	-

(Rs in Crore)

S. No.	Segment Information	Quarter ended			Half year ended		Year ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	**30.09.2014 (Unaudited)**	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	**Segment Revenue**						
a)	Oil & Gas	**3,981.90**	4,482.73	1,854.88	**8,464.63**	1,854.88	11,903.73
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	**3,368.76**	2,586.15	5,538.49	**5,954.91**	5,538.49	11,778.26
	(ii) Silver - India	**312.95**	317.69	795.95	**630.64**	795.95	1,502.79
	(iii) Zinc - International	**987.04**	865.09	2,084.90	**1,852.13**	2,084.90	4,014.85
	Total	**4,668.75**	3,768.93	8,419.34	**8,437.68**	8,419.34	17,295.90
c)	Iron Ore	**112.92**	85.30	4.53	**198.22**	13.42	30.89
d)	Copper	**6,284.39**	4,853.22	7,276.88	**11,137.61**	7,276.88	20,593.70
e)	Aluminium	**3,210.53**	2,650.99	5,162.47	**5,861.52**	5,162.47	10,778.79
f)	Power	**931.48**	982.88	2,171.99	**1,914.36**	2,171.99	3,795.09
g)	Others	**680.28**	590.64	641.97	**1,270.92**	1,105.96	2,306.01
	Total	**19,870.25**	17,414.69	25,532.06	**37,284.94**	26,004.94	66,704.11
Less:	Inter Segment Revenue	**422.11**	359.19	361.40	**781.30**	470.62	970.83
	Net sales/income from operations	**19,448.14**	17,055.50	25,170.66	**36,503.64**	25,534.32	65,733.28
2	**Segment Results**						
	(Profit / (loss) before tax and interest)						
a)	Oil & Gas	**1,611.29**	1,971.71	1,066.54	**3,583.00**	1,066.54	6,164.77
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	**1,522.44**	940.02	2,389.27	**2,462.46**	2,389.27	5,009.15
	(ii) Silver - India	**235.24**	185.92	583.40	**421.16**	583.40	1,131.81
	(iii) Zinc - International	**138.10**	31.85	112.99	**169.95**	112.99	330.28
	Total	**1,895.78**	1,157.79	3,085.66	**3,053.57**	3,085.66	6,471.24
c)	Iron Ore	**(31.56)**	(53.21)	(122.71)	**(84.77)**	(218.01)	(456.04)
d)	Copper	**396.91**	21.71	208.93	**418.62**	208.93	764.95
e)	Aluminium	**299.63**	254.09	207.20	**553.72**	207.20	606.08
f)	Power	**111.64**	189.28	426.95	**300.92**	426.95	430.52
g)	Others	**96.00**	65.25	(4.89)	**161.25**	4.17	48.83
	Total	**4,379.69**	3,606.62	4,867.68	**7,986.31**	4,781.44	14,030.35
Less:	Finance costs	**1,471.60**	1,537.11	1,879.80	**3,008.71**	2,027.88	5,094.41
Add:	Other unallocable income net off expenses	**889.98**	1,282.65	(339.09)	**2,172.63**	(428.21)	785.36
	Profit before tax and exceptional items	**3,798.07**	3,352.16	2,648.79	**7,150.23**	2,325.35	9,721.30
Less:	Exceptional items (Refer note 6 & 7)	**90.23**	1,627.39	61.67	**1,717.62**	61.67	228.77
	Profit before tax	**3,707.84**	1,724.77	2,587.12	**5,432.61**	2,263.68	9,492.53
3	**Capital Employed**						
	(Segment assets less Segment liabilities)						
a)	Oil & Gas	**46,305.31**	46,631.22	48,676.69	**46,305.31**	48,676.69	48,269.46
b)	Zinc, Lead and Silver						
	(i) Zinc - India	**11,431.27**	11,295.14	10,372.97	**11,431.27**	10,372.97	11,104.03
	(ii) Zinc - International	**2,474.07**	2,818.24	3,502.58	**2,474.07**	3,502.58	2,716.52
	Total	**13,905.34**	14,113.38	13,875.55	**13,905.34**	13,875.55	13,820.55
c)	Iron Ore	**4,925.02**	4,893.37	4,826.71	**4,925.02**	4,826.71	4,861.93
d)	Copper	**6,578.88**	6,396.58	8,002.35	**6,578.88**	8,002.35	6,384.09
e)	Aluminium	**40,012.78**	39,918.45	40,089.21	**40,012.78**	40,089.21	39,552.34
f)	Power	**17,503.11**	17,056.62	15,607.90	**17,503.11**	15,607.90	16,478.24
g)	Others	**1,770.31**	1,788.16	1,757.43	**1,770.31**	1,757.43	1,812.29
h)	Unallocated	**(23,758.68)**	(24,047.50)	(32,403.28)	**(23,758.68)**	(32,403.28)	(24,372.79)
	Total	**107,242.07**	106,750.28	100,432.56	**107,242.07**	100,432.56	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, paper, 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 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**SHAREHOLDERS' FUNDS**		
	a) Share Capital	**296.50**	296.50
	b) Reserves & Surplus	**73,168.75**	72,712.16
	Sub total - Shareholders' funds	**73,465.25**	73,008.66
2	**Minority Interest**	**33,776.82**	33,797.45
3	**Non-current liabilities**		
	(a) Long-term borrowings	**50,833.14**	54,965.77
	(b) Deferred tax liabilities (Net)	**2,653.25**	2,760.39
	(c) Other Long term liabilities	**1,362.79**	1,399.48
	(d) Long-term provisions	**4,392.06**	4,202.84
	Sub total - Non-current liabilities	**59,241.24**	63,328.48
4	**Current liabilities**		
	(a) Short-term borrowings	**19,372.24**	17,394.53
	(b) Trade payables	**5,388.50**	4,134.59
	(c) Other current liabilities	**21,167.41**	21,255.39
	(d) Short-term provisions	**748.50**	1,224.47
	Sub total - Current liabilities	**46,676.65**	44,008.98
	TOTAL - EQUITY AND LIABILITIES	**213,159.96**	214,143.57
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	**91,118.69**	91,094.80
	(b) Goodwill on consolidation	**38,432.88**	39,238.32
	(c) Non-current investments	**203.65**	208.63
	(d) Deferred tax assets (Net)	**25.65**	25.21
	(e) Long-term loans and advances	**14,750.40**	13,940.43
	(f) Other non-current assets	**1,547.65**	6,126.26
	Sub total - Non-current assets	**146,078.92**	150,633.65
2	**Current assets**		
	(a) Current investments	**40,265.06**	37,700.95
	(b) Inventories	**9,878.01**	9,033.79
	(c) Trade receivables	**5,192.97**	4,653.74
	(d) Cash and bank balances	**6,140.67**	7,684.06
	(e) Short-term loans and advances	**4,843.86**	3,274.18
	(f) Other current assets	**760.47**	1,163.20
	Sub total - Current assets	**67,081.04**	63,509.92
	TOTAL - ASSETS	**213,159.96**	214,143.57

Notes:-

1 The above results for the quarter and half year ended September 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2014. The statutory auditors of the Company have carried out a limited review of these results.

2 The Board declared an interim dividend @ 175% i.e. Rs 1.75 per equity share of Re 1/- each. The record date for the payment of interim dividend is November 5, 2014.

3 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. Consequent to the effectiveness of the Scheme as above, the results for the quarter ended September 30, 2014 and the figures in respect of earnings per share, are not comparable with previous corresponding period presented.

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 Supreme Court. Further, a creditor and a shareholder have challenged the order of the High Court of Madras. The said petitions are pending admission/hearing.

4 (a) The Honorable Supreme Court vide its judgement dated April 21, 2014 lifted the ban on iron ore mining in the State of Goa, subject to certain conditions. In pursuance of the said judgement, the State Government of Goa has announced a policy on iron ore mining including procedures for mining lease and renewal.

(b) Based on a Writ petition filed by the Company and others, the Goa Bench of the Honorable High Court of Bombay vide its order dated August 13, 2014 directed the State Government to execute lease deeds in favour of lease holders who have already paid stamp duty and in cases where stamp duty has not been paid, to decide on renewal applications expeditiously within a period of three months from the date of receipt of copy of the order. In view of the above developments, the Company expects to restart mining activities shortly.

5 With regard to the alumina refinery expansion project at Lanjigarh, the Company's fresh application for environmental clearance is under process, post the completion of public hearing held on July 30, 2014. In the meantime the expansion project continues to be on hold.

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. 1,627.39 Crore (net of tax credit of Rs. 500.41 Crore), has been disclosed as an exceptional item. Consequently, the depreciation charge for the current quarter and half year ended September 30, 2014 is higher by Rs. 57.65 Crore and Rs. 153.76 Crore respectively and the profit after tax is lower by Rs. 34.35 Crore and Rs. 94.26 Crore respectively due to the aforementioned change.

7 Exceptional items for the quarter and half year ended September 30, 2014 also include Rs. 45.46 Crore provision 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 and Rs. 44.77 Crore incurred on voluntary retirement expenditure at its subsidiary in the aluminium segment.

8 The Board of Directors and the Shareholders of Cairn India Limited, the Company's subsidiary, had approved a proposal for buy back of its equity shares at a price not exceeding Rs. 335 per equity share for an aggregate amount not exceeding Rs. 5,725.00 Crore. The buy back, which commenced on January 23, 2014, closed on July 22, 2014. During the said period Cairn India Limited bought back and extinguished 36,703,839 equity shares of face value of Rs. 10 each for a total consideration of Rs. 1,225.45 Crore, which accounted for 21.41% of its Maximum buy-back size and 1.92% of its share capital pre buy back program.

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.sesasterlite.com. Additional information on standalone basis are as follows:

(Rs. in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	**30.09.2014 (Unaudited)**	30.09.2013 (Unaudited)	31.03.2014 (Audited)
Net sales / income from operations	**8,693.50**	7,068.04	10,903.16	**15,761.54**	11,265.11	28,377.60
Exchange loss (net)	**41.28**	18.43	720.23	**59.71**	819.38	527.97
Profit / (loss) before tax and exceptional items	**926.22**	170.24	(758.02)	**1,096.46**	(1,055.94)	(940.77)
Exceptional items	**2.43**	-	-	**2.43**	-	130.88
Profit / (loss) after exceptional items and before tax	**923.79**	170.24	(758.02)	**1,094.03**	(1,055.94)	(1,071.65)
Profit after exceptional items and tax	**923.79**	170.24	737.63	**1,094.03**	545.71	1,076.09

11 Additional information by way of a press release and proforma numbers (not reviewed by statutory auditors) are available on Company's website www.sesasterlite.com.

By Order of the Board

Thomas Albanese
Chief Executive Officer &
Whole Time Director

Place: Mumbai
Dated : October 29, 2014

SESA STERLITE LIMITED
(Formerly known as Sesa Goa Limited)
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www.sesasterlite.com
CIN: L13209GA1965PLC000044

29 October 2014

Sesa Sterlite Limited
Consolidated Results for the second Quarter and Half Year ended 30 September 2014
Attributable PAT up 15%*

Mumbai, India: Sesa Sterlite Limited ("Sesa Sterlite" or the "Company") today announced its unaudited consolidated results for the second quarter (Q2) ended 30 September 2014**.**

Financial Highlights

- Q2 FY2015 Revenues up 8% at Rs 19,448 crore
- EBITDA at Rs. 6,381 crore; continued strong EBITDA margin of 46%[1]
- Attributable PAT excluding exceptional items up 15% at Rs. 1,658 crore
- Strong balance sheet with Cash & Cash equivalents of over Rs. 47,000 crore

Operational Highlights

- Improving production rate at Zinc-India, Copper-India, Oil & Gas
  - Zinc-India: Mined metal improving as per mine-plan; H2 output to be significantly higher
  - Oil & Gas: RJ production normalised after planned maintenance shutdown at MPT
- Strong operating performance at Aluminium and commissioning of new pot-lines in progress
- Continued focus on cost control and efficiency improvements across businesses
- Rajasthan oil & gas development on track for Mangala EOR injection and gas ramp-up

Mr. Tom Albanese, Group CEO: *"We have delivered a strong performance in the second quarter with an 8% growth in revenue and a 15% growth in profits. Strong EBITDA margins were maintained at 46%, while Attributable PAT (excluding exceptional items) was up 15%. Main performance drivers during the quarter were Copper, Aluminium and Zinc India businesses, while Oil & Gas production at Rajasthan has normalised after completion of the maintenance shutdown at the Mangala Processing Terminal. Combined with efficient cost management, we are focused on optimising our assets and generating strong cash flows. I am confident that Sesa Sterlite will continue to create value for all stakeholders."*

**Excluding exceptional items on proforma basis post Sesa Sterlite merger*
[1]*Excludes custom smelting at Zinc and Copper India operations*

Consolidated Financial Performance

The Sesa Sterlite merger and the Vedanta Group consolidation was completed in August 2013, hence Q2 and H1 FY2015 performance is compared with the adjusted proforma numbers of respective period, which are more representative of the performance during the period.

(In Rs. crore, except as stated)

FY2014 (Adjusted Proforma)	Particulars	Q2			Q1	H1		
		FY2015 (Actual)	FY 2014 (Adjusted Proforma)	% Change	FY2015 (Actual)	FY 2015 Actual	FY 2014 (Adjusted Proforma)	% Change
72,591	Net Sales/Income from operations	19,448	18,026	8 %	17,056	36,504	32,387	13%
25,665	EBITDA	6,381	6,955	(8%)	5,670	12,051	12,434	(3%)
47%	*EBITDA margin[1]*	46%	49%	-	47%	46%	47%	-
6,111	Finance cost	1,472	1,473	-	1,537	3,009	3,044	(1%)
2,210	Other Income	686	459	49%	1,210	1,897	1,059	79%
505	Forex gain	260	235	11%	141	401	453	(11%)
21,999	Profit before Depreciation and Taxes	5,801	6,030	(4%)	5,416	11,218	10,606	6%
5,584	Depreciation	1,534	1,398	10%	1,544	3,078	2,700	14%
2,840	Amortisation of goodwill	469	654	(28%)	520	990	1,238	(20%)
13,576	Profit before Exceptional items	3,798	3,979	(5%)	3,352	7,150	6,668	7%
229	Exceptional Items[2]	90	62	46%	1,627	1,718	62	-
1,000	Taxes	560	501	12%	362	922	811	14%
12,347	Profit After Taxes	3,148	3,416	(8%)	1,363	4,510	5,795	(22%)
7,342	Minority Interest	1,528	2,014	(24%)	988	2,516	3,793	(34%)
5,207	Attributable PAT before exceptional item	1,658	1436	15%	1,341	2,999	2,036	47%
16.88	Basic Earnings per Share (Rs./share)	5.46	4.73	15%	1.27	6.73	6.75	-
17.58	**Basic Earnings per Share without exceptional items (Rs./share)**	**5.59**	**4.94**	**13%**	**4.52**	**10.12**	**6.87**	**51%**
60.5	Exchange rate (Rs./$) – Average	60.6	62.1	(2%)	59.8	60.2	59.1	2%
60.1	Exchange rate (Rs./$) – Closing	61.6	62.8	(2%)	60.1	61.6	62.8	2%

1. *Excludes custom smelting at Zinc and Copper India operations*
2. *Exceptional items for the quarter is reflected net of tax*

Revenue

Revenue in Q2 was at Rs 19,448 crore, up 8% in the quarter as compared to Q2 FY2014. The increase was mainly driven by improved volume at Copper India (Rs. 1,153 crore) post planned maintenance shutdown for 23 days in Q1 FY2015. Higher LME prices and premia in Aluminium and Zinc India business also helped to improve revenue (Rs. 732 crore). Iron Ore was marginally stronger (Rs. 135 crore) due to higher pig iron output & sale. Cairn India revenue however reduced (Rs. 668 crore) due to lower volume resulting from a planned maintenance shutdown as well as lower brent. Australian copper mines continued to remain under Care and Maintenance resulting in lower revenue. The revenue percentage increase is higher in H1 as compared to corresponding prior period primarily because Sterlite Copper was under temporary closure in Q1 FY 2014.

EBITDA and EBITDA Margin

Q2 EBITDA at Rs. 6,381 crore is down 8% compared with Q2 FY2014 with margin (excluding custom smelting) continuing to remain strong at 46%. Margins were lower primarily due to Oil & Gas given the weaker crude oil prices. Better price in Zinc and Aluminium were offset by higher costs due to lower volumes (per mine plan) in Zinc-India and higher coal/input costs in aluminium.

The revenue growth of 8% does not translate into EBITDA growth of same proportion, given due to the lower volumes in higher margin businesses like zinc-India, Oil & Gas marginally offset by higher volumes/revenue in custom refining business. Also, the increase in royalty rates from 1 September 2014 impacted cost at Zinc India.

Depreciation and Amortisation

Depreciation and amortisation is marginally lower than Q2 FY2014. Depreciation has increased in Q2 by Rs. 136 crore compared with Rs. 1,534 crore in Q2 FY2014, most of the increase is due to higher depreciation charge in Cairn India on account of change in depreciation method from Straight Line Method (SLM) to Unit of Production (UOP) on tangible assets in line with Indian Company's Act requirement. There was lower amortisation of goodwill by Rs. 185 crore due to lesser production in Zinc International & Cairn India and no production from Australian mines.

The Companies Act 2013 in Schedule II specifies the useful life of assets. It mentions depreciation rates for plant and machinery used in manufacture of non ferrous metals and power plants. The rates for plant and machinery are lower at 2.38% as compared to the existing rate used of 5.28%. The company would review with a technical evaluation and assess the revised useful lives of assets and charge depreciation accordingly w.e.f. 1 April 2014.

Other Income

In Q2, other income at Rs. 686 crore increased by Rs. 227 crore compared to Q2 FY2014. Sequentially it is lower, mainly due to the timing of maturity of investments in Fixed Maturity Plans (FMPs) at Zinc India and Cairn India in Q1 FY2015.

Non-Operational Forex Loss/Gain

Rupee depreciated marginally and closed at Rs.61.61 during the current quarter. There is marginal difference in Forex gain as compared to Q2 FY2014. However, this has resulted in higher forex gain in Cairn India as compared to Q1 FY2015 on dollar denominated investments and advances/debtors.

Exceptional Items

In Q2, there were exceptional items of Rs. 90 crores, of which Rs. 45 crore relates to expenditure written off pursuant to the Supreme Court judgement in September 2014 cancelling 214 coal block allocations made since 1993 which included all our three coal blocks. The balance amount of Rs. 45 crore is expenditure towards Voluntary retirement Scheme (VRS) at Balco.

Tax

Tax charge in the current quarter is Rs. 560 crore (tax rate 14.7% excluding exceptional items) compared with Rs. 501 crore (tax rate 12.6%) in Q2 FY2014. The increase in the effective tax rate is due to higher deferred tax liability on exploration/development spending at Cairn India.

Profit after Tax

Attributable PAT before exceptional items for Q2 FY2015 was 15% higher at Rs. 1,658 crore as compared to Rs. 1,436 crore in Q2 FY2014. The minority interest in Q2 is lower at 49% compared to 59% in Q2 FY2014, in line with our expectation due to improved performance of Aluminium and Copper at Sesa Sterlite Standalone.

Borrowings and Investments

Gross debt at Sesa Sterlite reduced by ~Rs.500 crore at Rs. 79,526 crore as at 30 September 2014 which was at Rs. 80,028 crore as at 30 June 2014. This comprises long term loans of Rs. 65,440 crore and short term working capital loans of Rs. 14,086 crore. Out of total loan of Rs. 79,526 crore, Rs. 40,186 crore loan is in Sesa Sterlite standalone and balance Rs. 39,341 crore in the other subsidiaries. The loan in INR currency is Rs. 33,325 crore and balance Rs. 46,202 crore is in US dollar.

FCCB of US$717 million is maturing on 31 October 2014. The repayment of the same has been tied up through a combination of internal cash and borrowings.

The intercompany facility of US$1.25 billion from Cairn India Limited to a wholly owned overseas subsidiary of the company has been utilised to pay US$ 800 million principal and balance amount for accrued interest of the intercompany debt extended from Vedanta Resources Plc.

Out of the company's cash, cash equivalents and liquid investments of Rs. 47,107 crore, Rs. 32,727 crore was invested in debt mutual funds, Rs. 7,538 crore in bonds, and Rs. 6,842 crore in bank deposits. Net debt remained constant at Rs. 32,419 crore.

The company continues to follow a conservative investment policy and invests in high quality debt instruments with the mutual funds, bonds and fixed deposits with banks. The Company has its long-term rating at AA+/Stable from CRISIL.

Dividend

The Board has recommended an interim dividend of Rs. 1.75 per share. The interim dividend outgo will be Rs.519 crore. The record date for dividend payment is 5th November, 2014.

Oil and Gas Business

	Q2			Q1	H1		
Particulars	**FY2015**	**FY2014**	***% change YoY***	**FY2015**	**FY2015**	**FY2014**	***% change YoY***
OIL AND GAS (boepd)							
Average Daily Total Gross Operated Production (boepd) – ***including internal gas consumption***	204,128	221,190	(8%)	226,597	215,301	220,884	(3%)
Average Daily Gross Operated Production (boepd)	194,508	213,299	(9%)	217,869	206,125	212,873	(3%)
Rajasthan	163,262	175,478	(7%)	183,164	173,158	174,503	(1%)
Ravva	20,596	29,151	(29%)	23,940	22,259	28,704	(22%)
Cambay	10,651	8,671	23%	10,765	10,708	9,666	11%
Average Daily Working Interest Production (boepd)	123,178	132,862	(7%)	137,907	130,502	132,477	(1%)
Rajasthan	114,283	122,835	(7%)	128,215	121,211	122,152	(1%)
Ravva	4,634	6,559	(29%)	5,386	5,008	6,458	(22%)
Cambay	4,260	3,468	23%	4,306	4,283	3,866	11%
Total Oil and Gas Production (million boe)							
Oil & Gas- Gross	17.89	19.62	(9%)	19.83	37.72	38.96	(3%)
Oil & Gas-Working Interest	11.33	12.22	(7%)	12.55	23.88	24.24	(1%)
Financials *(In Rs. crore, except as stated)*							
Revenue	3,982	4,650	(14%)	4,483	8,465	8,713	(3%)
EBITDA	2,701	3,619	(25%)	3,120	5,821	6,668	(13%)
Average Price Realisation - Oil & Gas ($/boe)	91.3	95.2	(4%)	97.0	94.3	94.3	-
Brent Price ($/bbl)	102	110	(8%)	110	106	106	-

* *Includes internal gas consumption*

In Q2 FY2015, average gross operated production and working interest production were 9% and 7% lower year on year (yoy) at 194,508 boepd and 123,178 boepd, respectively. At Rajasthan, we successfully completed the planned shutdown announced in Q1, for routine operational and statutory maintenance activity at the Mangala Processing Terminal, which resulted in lower production of 163,262 boepd, with Development Area (DA)-1 and DA-2 producing gross averages of 134,539 boepd and 28,723 boepd respectively. Excluding the shutdown period, Q2 production was comparable to Q1 and production levels are back to normal now. We also utilized this opportunity to tie-in new facility enhancements related to development projects.

At Ravva, gas sales have been suspended since 4 July 2014 on account of one of the customers undertaking a major unplanned maintenance activity within their Andhra Pradesh pipeline network. Hence, production at Ravva was lower at 20,596 boepd during the quarter despite a positive oil contribution from the 4D infill well campaign. The gas sales have recommenced on 15 October 2014.

At Cambay, production increased by 23% yoy at 10,651 boepd during Q2 on account of successful well intervention measures undertaken in the previous quarter.

Average gross production for H1 FY2015 was 206,125 barrels of oil equivalent per day (boepd), 3% primarily due to the reasons stated above.

EBITDA in Q2 at Rs 2,701 crore was lower than Q2 FY2014 due to lower volumes, lower oil prices with a higher profit petroleum tranche at the Rajasthan block in addition to one off maintenance expenses due to shutdown and higher exploration expenses. The operating expense in Rajasthan continues to be at single digit at US$ 6.3/bbl for Q2 FY2015. Sequential EBITDA is driven by the volumes and softer brent in the current quarter.

Development and Exploration Projects

Rajasthan Exploration: 3 discoveries were made in Q2, taking the total to 11 new discoveries since resumption of exploration in March 2013 and a total of 36 discoveries so far. Cairn India has established 1.4 bn boe (barrel of oil equivalent) of hydrocarbons in-place to date, tested and announced, an additional 0.6 bn boe discovered but yet to be tested, much ahead of the 3 year drill-out target of 3 bn boe. Through the remainder of the financial year exploration and appraisal activity continues to be focused upon appraisal of the Raag Deep Gas Field and key oil discoveries at Raageshwari and Guda, DP, NL and V&V, flow testing the backlog of exploration discoveries made to date and drilling high impact exploration prospects aimed at adding significant resources. In addition focus will be on horizontal well drilling to accelerate early production.

EOR Project: The project for first injection of polymer at Mangala continues to be on schedule. The Mangala ASP pilot has been successful and expected to be concluded by Q4. Further the FDP for full field EOR at Bhagyam is being reviewed by our JV partner.

MPT De-bottlenecking: Two phase plan is in place for MPT "de-bottlenecking" and proceeding per plan. Phase I of handling 800,000 barrels liquid per day was commissioned ahead of schedule in Q2 FY2015. We plan to increase the capacity to 1 million barrels per day in the next phase.

Salaya Bhogat Pipeline: Commissioning of gas pipeline is in final stages of completion with the terminal readiness expected in Q3 FY2015. Adding sea routes for crude evacuation will give access to significant additional refining capacity in India

Barmer Hill (BH) and Satellite fields: Cairn India is on track with Barmer Hill project with 4 wells drilled, fracced and put under long term production testing. We also drilled 2

Horizontal wells and undertook a total of 20 fracc jobs during the period. The results so far have been in line with expectations and encouraging for tight oil development in the block.

During this quarter, two additional satellite fields i.e. NI and Guda have been brought online as planned. NI initial well performance has indicated further upside potential and additional wells are planned for the current financial year to capture this potential. In the upcoming quarter, additional wells from NI / Guda as well as new fields NE, Tukaram are expected to be brought into production.

Raageshwari Deep Gas : It is planned to double gas production from the current ~12 mmscfd, by the end of this fiscal year. FDP for further ramp up to 100 mmscfd has been approved by the Operating Committee (OC) and submitted to the Management Committee (MC). The tendering process has commenced for building a new terminal, 30" gas pipeline and for availing rig and frac services.

Zinc India

	Q2			Q1	H1		
Particulars *(in'000 tonnes, or as stated)*	**FY2015**	**FY2014**	*% change YoY*	**FY2015**	**FY2015**	**FY2014**	*% change YoY*
Mined metal content	213	222	(4%)	163	376	459	(18%)
Refined Zinc – Total	181	196	(8%)	141	321	370	(13%)
Refined Zinc – Integrated	174	195	(11%)	139	312	368	(15%)
Refined Zinc – Custom	7	1	-	2	9	2	-
Refined Lead - Total [1]	30	30	-	31	61	61	-
Refined Lead – Integrated	26	29	(12%)	22	47	56	(16%)
Refined Lead – Custom	5	1	-	9	14	5	-
Saleable Silver - Total (in tonnes) [2]	80	90	(11%)	82	162	186	(13%)
Saleable Silver - Integrated (in tonnes)	67	83	(19%)	56	123	160	(23%)
Saleable Silver - Custom (in tonnes)	13	6	-	27	39	26	-
Financials *(In Rs. crore, except as stated)*							
Revenue	3,682	3,460	6%	2,904	6,586	6,334	4%
EBITDA	1,933	1,844	5%	1,296	3,229	3,284	(2%)
Zinc CoP without Royalty (Rs./MT)	55,200	50,500	9%	60,100	57,300	48,600	18%
Zinc CoP without Royalty ($/MT)	910	816	12%	1,005	952	822	16%
Zinc CoP with Royalty ($/MT)	1,116	975	15%	1,178	1,144	981	17%
Zinc LME Price ($/MT)	2,311	1,859	24%	2,074	2,196	1,850	19%
Lead LME Price ($/MT)	2,181	2,102	4%	2,096	2,140	2,076	3%
Silver LBMA Price ($/oz)	19.8	21.4	(7%)	19.6	19.7	22.2	(11%)

1. *Excludes captive consumption of 1,762 tonnes in Q2 FY2015 and 3,451 tonnes in H1 FY2015 vs 1,700 tonnes in Q2 FY2014 and 3,344 tonnes in H1 FY2014.*
2. *Excludes captive consumption of 9.1 tonnes in Q2 FY2015 and 17.8 tonnes in H1 FY2015 vs.9.0 tonnes in Q2 FY2014 and 17.8 tonnes in H1 FY2014.*

Mined metal production in Q2 FY2015 was up 30% sequentially at 212,575 tonnes, as compared with 163,131 tonnes in the previous quarter and down 4% from 221,646 tonnes a year ago. For six month period, mined metal production was 375,706 tonnes as compared to 459,471 tonnes in H1 FY2014. This is in line with our mine plan at Rampura Agucha of lower mined metal production in the first half of the year as we excavated more waste than ore and exposed the ore body by September; this will contribute higher volumes in the second half of the year.

Integrated production of refined zinc, lead and silver were up sequentially by 25%, 18% and 21% respectively but were down on year on year basis due to planned lower MIC production in H1 and smelter shutdowns.

The zinc metal cost of production before royalty during the quarter was Rs. 55,200 per tonne ($910), which is higher by 9% (12% in USD terms) from a year ago, though it improved significantly from Q1. The increase is attributed to lower production volumes, smelter shutdown costs, increased one time and ongoing employee expense on account of long-term wage agreement, higher coal/power costs and higher mine development expenses, partly offset by higher credits and rupee appreciation.

The royalty rates have been increased wef 1 September 2014 for Zinc from 8.4% to 10% and for Lead from 12.7% to 14.5%.

The long term wage agreement will result in an increase of $16 per MT on zinc cost of production on a recurring basis, which is already factored in the above mentioned COP.

EBITDA was up 5% to Rs. 1,933 crore in Q2 FY2015 compared to Q2 FY2014, primarily due to higher LME prices despite lower volumes and the recent increase in royalty rates.

Expansion Projects

All expansion projects are advancing well although the progress of Rampura Agucha underground was slower than expectation in H1. Underground mine development rates at Rampura Agucha are expected to improve during H2 due to enhancement in productivity and resources. To mitigate the risk of delay in expansion projects, mine design and planning for further deepening of the pit at Rampura Agucha is under progress, which will extend the life of the open pit. The preparatory work for pit deepening is likely to be initiated in the last quarter.

Shaft sinking at Sindesar Khurd is ahead of schedule and has reached a depth of 950m while Rampura Agucha main shaft has reached a depth of 430m. Paste fill plants at these locations were completed and capitalised during the quarter.

During the quarter, environmental clearance was received for enhancement of production capacity of Kayad mine from 0.35 MTPA to 1.0 MTPA.

Outlook

We reiterate our guidance of marginal growth in mined metal and silver production in FY2015. Integrated zinc-lead metal production is expected to witness a strong growth in H2 over H1, in line with mined metal production growth.

Zinc International

	Q2			Q1	H1		
Particulars *(in'000 tonnes, or as stated)*	**FY2015**	**FY2014**	*% change YoY*	**FY2015**	**FY2015**	**FY2014**	*% change YoY*
Zinc International	**79**	**106**	**(26%)**	**84**	**163**	**196**	**(17%)**
Refined Zinc – Skorpion	27	35	(22%)	33	60	69	(13%)
Mined metal content - BMM and Lisheen	52	71	(27%)	51	103	127	(19%)
Financials *(In Rs. crore, except as stated)*							
Revenue	986	1,147	(14%)	866	1,852	2,085	(11%)
EBITDA	329	393	(16%)	232	562	691	(19%)
CoP – ($/MT)	1,376	1,059	30%	1,272	1,331	1,122	19%
Zinc LME Price ($/MT)	2,311	1,859	24%	2,074	2,196	1,850	19%
Lead LME Price ($/MT)	2,181	2,102	4%	2,096	2,140	2,076	3%

Refined zinc metal production at Skorpion was lower than the corresponding prior quarter due to unplanned maintenance activities at the mill. Zinc-lead mined metal production was lower mainly at Lisheen due to lower grades as per mine plan sequencing.

CoP increased to USD 1,376 per tonne as compared to USD 1,059 per tonne due to reduced volumes.

EBITDA at Rs. 329 crore was 16% lower than the corresponding quarter due to lower volumes and shifting of sale of a metal parcel at Skorpion to Q3, affecting the EBITDA by Rs. 68 crore which is to be viewed as timing issue. Higher zinc prices though helped partially offset the adverse impact.

Projects

The project at Gamsberg is under final stages of review after completion of detailed feasibility study and the work on feasibility study for the Skorpion refinery is underway.

Outlook

We expect the FY2015 production at approximately 345 ktpa.

Iron Ore

	Q2			Q1	H1		
Particulars *(in million dry metric tonnes, or as stated)*	**FY2015**	**FY2014**	***% change YoY***	**FY2015**	**FY2015**	**FY2014**	***% change YoY***
IRON ORE							
Sales	0.6	-	-	0.5	1.1	-	-
Goa	-	-	-	-	-	-	-
Karnataka	0.6	-	-	0.5	1.1	-	-
Production of Saleable Ore	0.3	-	-	-	0.3	-	-
Goa	-	-	-	-	-	-	-
Karnataka	0.3	-	-	-	0.3	-	-
Production ('000 tonnes)							
Pig Iron	154	129	19%	146	300	238	26%
Financials*(In Rs. crore, except as stated)*							
Revenue	604	459	32%	477	1,081	822	31%
EBITDA	96	(78)	-	47	144	(125)	-

At Goa, the State Cabinet has approved a new policy for grant of mining leases in October. The policy states that the leases will be categorized and renewed and will not be auctioned. Earlier, the High Court of Bombay at Goa had directed the State Government to renew mining leases for the mines that have paid the stamp duty, and we are working with the state government to resume mining in Q4 FY2015.

At Karnataka, we had resumed production in December 2013 and since then we have produced 1.8 mt and sold 1.08 mt through e-auctions till 30 September 2014, of which 0.3mt production and 0.6mt sales were in Q2 FY2015. The mine is not producing or selling ore since August 2014 and is awaiting forest clearance and mining lease renewal, which is expected to be received in Q3. Overall, we expect to produce at our provisional annual capacity of 2.29 million tonnes during the year.

Production of pig iron was 19% higher as compared to corresponding prior quarter as production ramped up. EBITDA at Rs. 96 crore was primarily on account of strong volume growth and better realisation of the pig iron business. The cost of production of pig iron also reduced as compared to Q2 FY2014.

At Liberia, a part of our team has been temporarily moved out of the country and we continue to monitor the Ebola epidemic. The local Government is focused on containing the situation and our Liberian team is working with the Government on infrastructure solutions for an early phase mining operation.

EBITDA was positive at Rs. 96 crore due to inventory sale as well as higher contribution from the pig iron business.

Copper India/Australia

	Q2			Q1	H1		
Particulars *(in'000 tonnes, or as stated)*	**FY2015**	**FY2014**	*% change YoY*	**FY2015**	**FY2015**	**FY2014**	*% change YoY*
Copper - Mined metal content	-	6	-	-	-	12	-
Copper - Cathodes	100	82	*22%*	66	166	98	70%
Tuticorin Power Plant Sales (MU)	183	158	*16%*	136	319	295	8%
Financials *(In Rs. crore, except as stated)*							
Revenue	6,286	4,812	31%	4,855	11,141	7,277	53%
EBITDA	466	421	11%	90	556	428	30%
Net CoP – cathode (US¢/lb)	3.1	8.4	(64%)	8.9	4.8	13.5	(64%)
Tc/Rc (US¢/lb)	20.8	14.7	42%	18.8	20.0	14.6	38%
Copper LME Price ($/MT)	6,994	7,073	(1%)	6,787	6,894	7,110	(3%)

Copper cathode production was 22% higher than Q2 FY2014 with the Tuticorin smelter delivering record production since its planned shutdown in Q1. In Q2, the business delivered strong operational efficiency.

The 160MW power plant at Tuticorin continued to operate efficiently at a Plant Load Factor (PLF) of 94% in Q2 and 82% in H1.

As previously announced, our Australian mine was put on care and maintenance in July 2014. We continue to progress satisfactorily on reviewing the technical and economic feasibility of a program for additional exploration to enable re-opening after FY 2016. Drilling at D-Panel and other areas is currently underway.

EBITDA is higher than Q2 FY2014 by Rs. 45 crore due to improved volumes, better Tc/Rcs and healthier by product credits. Sequentially the impact of lower volumes and onetime expenses due to the 23 day planned maintenance at Tuticorin plant in Q1 shows up in comparison to the current quarter. During Q2, Tc/Rc, acid prices and premiums were strong.

Outlook

The Tuticorin smelter is expected to produce at over 90% capacity utilization going forward.

Aluminium

	Q2			Q1	H1		
Particulars *(in'000 tonnes, or as stated)*	**FY2015**	**FY2014**	*% change YoY*	**FY2015**	**FY2015**	**FY2014**	*% change YoY*
Alumina – Lanjigarh	226	116	*96%*	233	460	116	-
Total Aluminum Production	**222**	**200**	***11%***	**203**	**424**	**395**	**7%**
Jharsuguda-I	138	137	*1%*	132	270	271	-
245kt Korba-I	65	63	*3%*	60	125	124	1%
325kt Korba- II [1]	19	-	-	11	29	-	-
Financials *(In Rs. crore, except as stated)*							
Revenue	3,459	2,799	24%	2,917	6,376	5,162	24%
EBITDA – BALCO	57	93	(39)%	89	146	117	25%
EBITDA – Vedanta Aluminium Division	524	375	40%	441	967	635	52%
Alumina CoP – Lanjigarh ($/MT)	366	329	11%	365	366	329	11%
Alumina CoP – Lanjigarh (Rs./MT)	22,200	20,500	8%	21,800	22000	20,500	8%
Aluminium CoP -(Rs./MT)	1,12,300	1,02,900	9%	1,02,000	1,06,900	1,00,600	6%
Aluminium CoP -($/MT)	1,853	1,651	12%	1,699	1,776	1,702	4%
Aluminium CoP- Jharsuguda (Rs/MT)	1,05,500	99,700	6%	97,800	1,01,600	96,800	5%
Aluminium CoP - Jharsuguda($/MT)	1,740	1,602	9%	1,636	1,688	1,637	3%
Aluminum CoP - BALCO (Rs/MT)	1,26,500	1,09,800	15%	1,09,600	1,18,200	1,09,000	8%
Aluminium CoP - BALCO ($/MT)	2,089	1,755	19%	1,834	1,964	1,844	6%
Aluminum LME Price ($/MT)	1,987	1,781	12%	1,798	1,896	1,807	5%

1. *Trial run production of 13 kt in Q2 FY2015 and 11kt in Q1 FY2015 from Korba II 325 kt smelter*

The Lanjigarh alumina refinery continues to operate at above 90% of its rated capacity and produced 226,000 tonnes in Q2. The numbers for the corresponding prior period are not comparable as the plant restarted in July last year and ramped up thereafter. CoP at Lanjigarh is impacted by the mix of bauxite, with increased reliance on imported bauxite reflecting in higher CoP compared to H1 FY2014.

In Q2, production at the 500kt Jharsuguda-I & 245kt Korba-I smelters remained stable and above rated capacities despite incidences of grid failures. The continued challenges of coal availability in the country due to lower volumes of e-auction coal, rail logistics constraints and increased reliance on imports continue to adversely impact costs. Due to low coal availability, we also resorted to some temporary power purchases at Korba-I during the quarter. Availability of domestic coal is expected to be higher in the next two quarters, as compared to Q2. However, the environment for coal availability is expected to continue to be challenging.

The 84 pots at the 325kt Korba-II smelter ramped up and were capitalized from beginning of September. During the quarter, it produced 19,000 tonnes, of which 13,000 tonnes were under trial runs. We will further ramp up the smelter to full capacity subsequent to the commissioning of the 1,200 MW power plant, for which we are awaiting the final regulatory approvals.

Hot Metal cost at Jharsuguda I was 6% higher at Rs. 105,500 per tonnes (US$1,740) as compared to Rs. 99,700 (US$1,602) per tonne last year primarily on account of higher alumina and coal costs.

Hot Metal cost at Korba I was up 15% at Rs. 126,500 per tonne (US$2,089) compared to Rs. 109,800 per tonne (US$1,755) earlier, primarily on account of further tapering of linkage coal and higher alumina costs.

EBITDA for the quarter was higher at Rs. 581 crore yoy as well as sequentially, mainly due to higher LME prices (up 12%) and premiums of ~$475 per tonne (ingot ~$383). BALCO's profitability was impacted by the higher coal costs and temporary power purchases as mentioned above.

We have also commenced the start up of the first phase of 50 pots of the 1.25 mtpa Jharsuguda II pot-lines, using surplus power from the 1,215 MW power plant.

In September 2014, the Supreme Court of India passed a judgment cancelling 214 coal block allocations since 1993, which included our coal block at BALCO. This block was at advanced stages of approvals but had not commenced mining. The company awaits further government action to deal with this matter. Rs. 45 crore expenditure towards the coal block has been written offand is reflected under "exceptional items".

Projects:

Lanjigarh Refinery Expansion Project (1mtpa to 6mtpa): The Public Hearing was successfully conducted at Lanjigarh in July 2014. The Ministry of Environment and Forest's Expert Advisory Committee meeting has been conducted during the quarter. The Environmental Clearance is expected in H2 FY2015, following which expansion will be undertaken in a phased manner.

Laterite Mines: The Government of Odisha has granted Prospecting Licenses (PLs) for three Laterite deposits. We will apply for Mining Lease (ML) and take Environmental Clearance following exploration.

Outlook

Production at Korba-II will ramp up beyond 84 pots consequent to the commencement of the 1200MW power plant and regularization of coal supply chain. The Jharsuguda-II smelter will ramp up to 50 pots with existing captive power. The 500kt Jharsuguda-I & 245kt Korba-I smelter will produce at existing capacity.

Coal: We are taking a number of steps to meet our coal requirements. We have replaced a large part of our purchases of e-auction coal with imported coal, where global seaborne prices have reduced substantially. We have increased our proportion of imported coal from less than 10% to 25-35%. We are concurrently pursuing with the government to get our coal linkage restored in view of deallocation of our coal block.

Power

	Q2			Q1	H1		
Particulars *(in million units)*	**FY2015**	**FY2014**	*% change YoY*	**FY2015**	**FY2015**	**FY2014**	*% change YoY*
Total Power Sales	**2,028**	**1,910**	*6%*	**2,599**	**4,627**	**5,087**	**(9%)**
Jharsuguda 2400 MW	1,653	1,494	*11%*	2,154	3,807	4,098	(7%)
MALCO	204	221	*(8%)*	229	433	445	(3%)
HZL Wind Power	170	151	*13%*	146	316	313	1%
BALCO 270MW Power	1	44	*(98%)*	70	71	231	(69%)
Financials *(in Rs. crore except as stated)*							
Revenue	789	793	(1%)	872	1,661	2,066	(20%)
EBITDA	259	286	(9%)	338	597	727	(18%)
Average Cost of Generation(Rs./unit)	2.27	2.35	(3%)	1.92	2.09	2.30	(9%)
Average Realization (Rs./unit)	3.53	3.77	(6%)	3.21	3.35	3.69	(9%)
Jharsuguda Cost of Generation (Rs./unit)	2.28	2.32	(2%)	1.75	1.98	2.25	(12%)
Jharsuguda Average Realization (Rs./unit)	3.24	3.47	(7%)	2.90	3.05	3.46	(12%)

The Jharsuguda 2,400MW power plant operated at a PLF of 38% in Q2, which was higher than Q2 FY2014 but lower than Q1 FY2015, largely due to operational issues with one of the four 600MW units, which has now been rectified. Power from the BALCO 270MW power plant was primarily used to ramp up 84 pots of the 325kt Korba-II smelter. MALCO operated at 85% PLF – lower than Q1 due to lower off take by Tamil Nadu Electricity Board given the higher seasonal availability of wind power in the state.

The first 660MW unit of the Talwandi Sabo power plant is currently under commissioning and its reliability run is expected to take place in Q3. During the quarter, unprecedented rainfall resulted in breach of an irrigation canal nearby and flooding of the plant premises, and we are implementing a durable solution to mitigate future incidences.

EBITDA in Q2 was 9% lower at Rs. 259 crore primarily due to lower realisation from the open access sales. Sequentially, EBITDA was lower due to one-time gain in Q1 of Rs 63 crore and higher coal costs, partially offset by the positive effect of better realisations from sales on the exchange.

Ports Business

In Q2 the company achieved 1.7 mn tonnes volume at the Vizag port as compared to 0.9 mn tonnes a year ago. EBITDA from the port business was Rs.14 crore. Compared to Q2 FY2014 it was higher by Rs.11 crore reflecting the increased volumes, but softening rates reflecting higher competition. The volumes continue to be impacted by shortage of railway rakes. After the effect of hurricane 'Hudhud', the operations are normalising, while critical equipment is undamaged.

Corporate

The Equity Share Buyback program of Cairn India commenced on 23 January 2014 and closed on 22 July 2014. Cairn India bought back 1.92% of its share capital during the period for a total consideration of Rs. 1,225.45 crores.

Update on Asarco

The company received the necessary approval from Reserve Bank of India for remittance of US$82.75 million to Asarco LLC in order to satisfy the Judgment of the US Bankruptcy Court. Subsequently, pursuant to a settlement agreement entered on Oct 17, 2014 between the parties, the Company has paid the approved amount to Asarco LLC and the parties have settled all their claims against each other in this matter. Accordingly, all pending appeals have been withdrawn by the parties, all enforcement actions have been terminated by Asarco LLC and the Turnover Order has been vacated by the US Bankruptcy Court. The Company had already recognized the Judgment amount of US$82.75 million as expense in FY2012.

With the aforesaid settlement, the matter pertaining to payment of dividend to eligible ADR holders has been resolved.

Annexure

Debt and Cash

(in Rs. Crore)

Company	30 September 2014			30 June 2014		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Sesa Sterlite Standalone	40,187	3,143	37,044	39,883	2,489	37,394
Zinc India	-	25,412	(25,412)	-	24,611	(24,611)
Zinc International	-	1,169	(1,169)	-	965	(965)
Cairn India	-	16,164	(16,164)	351	19,381	(19,030)
BALCO	5,309	28	5,281	5,079	31	5,048
Talwandi Sabo	5,840	9	5,831	5,303	15	5,288
Cairn acquisition SPV [1]	26,979	1,021	25,958	28,370	-	28,370
Others [2]	1,211	161	1,050	1,042	172	870
Sesa Sterlite Consolidated	**79,526**	**47,107**	**32,419**	**80,028**	**47,664**	**32,364**

1. *As on 30 September 2014, debt at Cairn acquisition SPV comprises Rs.10,474 crore of bank debt and Rs.16,505 crore of inter-company debt from Vedanta Resources Plc. The accrued interest of Rs. 107 crore on the inter-company debt as on 30 September 2014*
2. *Others include MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Sesa Sterlite investment companies.*

Debt Maturity Profile

(in Rs. Crore)

Particulars [1]	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2019 & Later	Total
Sesa Sterlite Standalone	5,184	2,690	3,187	4,928	6,539	5,161	27,689
Sesa Sterlite Subsidiaries	5,409	2,601	3,046	2,982	4,074	3,136	21,248
Total	**10,593**	**5,291**	**6,233**	**7,911**	**10,612**	**8,297**	**48,937**

[1]*Maturity profile excludes working capital facilities of Rs.14,086 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 current period.*

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About Sesa Sterlite Limited

Sesa Sterlite Limited (SSLT) is one of the world's largest diversified natural resources companies, whose business primarily involves exploring and processing minerals and oil & gas. SSLT 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. Sustainability is at the core of SSLT's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities.

SSLT is a subsidiary of Vedanta Resources Plc, a London-listed company. SSLT is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

Disclaimer

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a vedanta company

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Subject: Limited review of the unaudited standalone financial results for the quarter and half year ended September, 2014.

Dear Sirs,

This representation letter is provided in connection with your limited review of the unaudited standalone financial results of Sesa Sterlite Limited (formerly Sesa Goa Limited) (the "Company") for the quarter and half year ended September 30, 2014 (the "Results") approved by the Board of Directors at their meeting held on October 29, 2014.

Accounting Policies

1. The accounting policies which are material or critical in determining the results of operations for the quarter and half year ended September, 2014 are consistent with those adopted in the financial statements for the previous accounting year ended March 31, 2014. The financial results are prepared on a going concern basis and using the accrual concept.

2. We acknowledge our responsibility for the preparation and fair presentation of the unaudited standalone financial results for the quarter and half year ended September 30, 2014, in accordance with the requirements of Clause 41 of the Listing Agreements of the Company with the Stock Exchanges and the Accounting Standards specified under the Companies Act,1956 which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies. We further confirm that the above results are prepared in accordance with the recognition and measurement principles laid down in Accounting Standard - 25 "Interim Financial Reporting".

Assets

3. The Company has a satisfactory title to all assets and there are no liens or encumbrances on the Company's assets, except for those as disclosed to you.

Fixed Assets

4. The net book values at which fixed assets are stated in the books of accounts are arrived at:

    a. after taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;

    b. after eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed;

    c. after providing adequate depreciation on fixed assets during the period;

    d. after considering impairment;

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5. There are no fixed assets, which have been retired from active use that have a net realisable value in the ordinary course of business that is less than the carrying amount at which it has been recorded in the books of account.

6. There are no assets acquired under finance leases.

7. The Company has assessed indicators of impairment at all its cash generating units as at September 30, 2014. Based on such assessment and the impairment assessment, where applicable, the Company concludes that there is no impairment charge that needs to be recognised.

8. All capital work-in-progress which have been completed and put to use till September 30, 2014 has been properly capitalised and depreciation provided as per the accounting policy. No repairs of capital nature have been charged to revenue account. The 4LTPA expansion project at Sterlite Copper is on hold due to a writ petition was filed in 2009 in Madras High Court challenging the environment clearance. There is no further progress in this matter from the previous year end. The Company is taking all necessary steps to ensure further development in the project and it is hopeful of getting clearance approximately within a year.

9. An amount of Rs. 88.4 crore as at September 30, 2014 (excluding land) towards capital work in progress (CWIP) for Dhutra Railway Project is temporarily on hold due to delay in acquisition of balance land and forest clearance. The management intends to continue the said Project, hence the amount incurred on the project till date does not require a write down.

10. The Company assesses the useful lives of its assets at every year end. Schedule II to the Companies Act, 2013, has become applicable in respect of deprecation effective from April 1, 2014. The Company also notes that in view of requests for clarifications etc. made by several companies and stake holders, the Ministry of Corporate affairs (MCA) is in the process of issuing clarifications on the same. Having regard to the same, the Company would undertake an appropriate review of the useful lives of assets in due course considering Schedule II read together with AS 6 – Depreciation Accounting after the said clarifications are made by the MCA.

Investments

11. The current investments have been valued at lower of cost and net realisable value. The non-current investments have been valued at cost.

12. The Company has clear title to all its investments including such investments which are in the process of being registered in the name of the Company or which are not held in the name of the Company and there are no charges against the investments of the Company except those appearing in the records of the Company. Investments do not include any investments held on behalf of any other person.

13. Adequate provision for diminution in the value of investments as at September 30, 2014, has been made as assessed and where considered necessary.

Inventories

14. Inventories as at September 30, 2014 consisted of the following:

Particulars	Rs. in crore
Raw materials (including in transit of Rs. 2,121.25 crore)	4,212.85
Fuel stock (including in transit of Rs. 270.41crore)	732.44
Work in process	2,754.86
Finished goods	969.96
Stores and spares (including in transit of Rs. 30.83 crore)	1,207.90
Total	**9,878.01**

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All quantities were determined by actual physical count or weight or measurement that was taken under our supervision and in accordance with written instructions, except for goods in transit and stores and spare parts. Stores and spare parts are physically verified based on group of items in such a way that all items of stores and spares are physically verified at least once in a year.

There was no material discrepancies noticed on physical verification of stocks. However, the discrepancies noticed on physical verification of stocks as compared to book records have been properly dealt with in the books of account and fairly reflect the changes in the inventories up to September 30, 2014.

15. All goods included in the inventory are the property of the Company, none of the goods are held as consignee for others or as bailee. Further we also confirm that goods received as job work processor has not been considered as inventory of the Company.

16. All inventories owned by the Company wherever located have been recorded, including goods sent on consignment.

17. Inventories do not include goods sold to customers for which delivery is yet to be made and goods purchased for which invoices have not been entered in liabilities.

18. Inventories do not include goods for which title had not passed to the Company.

19. Inventories including work-in-progress are stated at the lower of cost and net realisable value, less any provision for obsolescence. Cost is determined on the following bases:

- Purchased copper concentrate is recorded at cost on a first-in, first-out ("FIFO") basis; all other materials including stores and spares are valued on weighted average basis.
- Finished products and work in progress are valued at raw material cost plus costs of conversion, comprising labor costs and an attributable proportion of manufacturing overheads based on normal levels of activity and are moved out of inventory on a weighted average basis except on FIFO basis in case of copper business; and immaterial by-products and scrap are valued at net realisable value.

Net realisable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.

20. The Aluminium division of the Company is carrying as inventories 47,188 MT (excluding held for sale) Anode Butt valued at Rs. 107.5 crore as on 30th September, 2014. Generally, the butts are crushed and used in certain proportion along with CP Coke in preparing fresh anodes. The division intends to utilize these Butts in manufacturing of anode as substitute of CP coke and hence as per practice the valuation is done on the expected usable value of CP Coke. As of September 30, 2014, there are no firm sales orders for the anode butts.

21. Provisions have been made in respect of excess, slow-moving, damaged, or obsolete inventories and these, in our view, are adequate.

22. In pursuance of the Supreme Court judgement, the State Government of Goa has announced a policy on iron ore mining including procedures for mining lease and renewal.Further, based on a Writ petition filed by the Company, the High Court of Bombay at Goa, has directed the State Government to execute lease deeds in favour of lease holders who have already paid stamp duty and in cases where stamp duty has not been paid, to decide on renewal applications expeditiously within a period of three months from the date of receipt of copy of the order. In view of the above developments, the Company expects to restart mining activities shortly.

Based on the Supreme Court judgment the Company expects to realise the average cost of excavation for inventory lying and the carrying value of Rs.296.43 Crore have been disclosed as "Claims and other receivables" under the head "Short term loans and advances".
The Company is of the view that the realisation proceeds of these receivables would not be less than its carrying value of Rs. 296.43 crore as at the Balance Sheet date.

23. (i) We have no plans to abandon lines of product or other plans or intentions which will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realisable value.

(ii) The basis of valuation is same as those used in the previous year ended March 31, 2014.

Trade Receivables, Loans and Advances

24. The trade receivables and loans and advances items appearing in the books as at September 30, 2014 are considered good and fully recoverable with the exception of those specifically showed as "doubtful" in the Balance Sheet.

i) The Power division has been accounting revenue for the current financial year on the basis of Orissa Electricity Regulatory Commission ('OERC') Order dated 12.06.2013 and Appellate Tribunal for Electricity ('APTEL') Interim Order dated 28.03.2014 pending finalization of tariff by OERC for which Petition has already been filed by the Company. The Company has a receivable of an amount aggregating Rs.804.10 crore (net of provision of Rs. 214.61 crore) as at September 30, 2014 which is the differential of amount recognized and the ad-hoc amount being paid to it by GRIDCO on this account. The Company, aggrieved by the OERC Order dated 12.06.2013 and 27.09.2013 filed an appeal with APTEL on 28.10.2013 and the same is pending with APTEL.

The Management, expects that there would be no material adverse impact on revenue recognized as a result of the final tariff order by APTEL.

ii) Out of the receivables as mentioned in (i) above, GRIDCO has withheld an amount of Rs. 242.26 crore till September 30, 2014 towards supply of power at variable costs. However the Company has represented to the State Government that such supply of power at variable costs can be made only when the plant load factor is in excess of 80% of the station. The matter is under consideration of the State Government and consequently the outstanding amount is considered as good and recoverable from GRIDCO.

25. As at September 30, 2014, the Company has recognised minimum alternate tax (MAT) credit of Rs. 189.12 crore. We confirm that, based on management's current assessment of its operations in the coming years, there is a convincing evidence that MAT credit will be utilised within the period specified under the Income Tax Act, 1961.

Other Current Assets

26. In the opinion of the Board of Directors, other current assets have a value on realisation in the ordinary course of the Company's business which is at least equal to the amount at which they are stated in the Balance Sheet, as disclosed to you.

Pledged or Assigned Assets

27. At the Balance Sheet date, none of the Company's assets were mortgaged, assigned, pledged or otherwise encumbered except as disclosed to you.

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Liabilities

28. We have recorded all known liabilities in the financial statements.

29. In computing the estimated annual results and the estimated taxes thereof, for arriving at the annual effective income tax rate, we confirm having used the best estimates based on the rolling business plans of the Company for FY 2014-15 in arriving at the estimated results for the remaining six months in the year ended March 2015; and the actual results for the six months ended September 30, 2014.

Contingencies & Commitments

30. We have disclosed to you all guarantees which we have given to third parties and all other contingent liabilities and capital commitments.

31. Contingent liabilities disclosed to you do not include any contingencies which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities.

32. Except as disclosed to you, there are no significant claims for which the Company would be contingently liable in respect of litigation, which may be pending against the Company. There is no litigation pending against any of the employees of the Company for which the Company would be contingently liable either directly or indirectly.

33. The Company is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material except as disclosed to you. So far as the Management is aware, no such litigation or arbitration proceedings are pending or threatened.

34. In respect of Aluminium division of the Company-

a. The entry tax demands amounting to approximately Rs. 497.14 crore as on September, 2014 have been assessed as contingent liability. The Company has paid Rs. 92.8 crore under protest against demand and accounted same as advances receivable. The Company believes that liability is not probable and accordingly, no provision is considered necessary in this regard.

b. The Company's application for environmental clearance with regard to the expansion project at Lanjigarh, is under process and the expansion activity is on hold. The process of public hearing was successfully conducted under the supervision of SPCB and District Administration on July 30, 2014 and report was submitted to MOEF. Thereafter a presentation has been made before the EAC on September 18, 2014. The Management expects that the environment clearance for the expansion project may be issued by the end of this financial year.

We confirm that the matters stated in (b) above are critical to the planned operations of the Company and, if government approvals are not obtained timely, it could adversely impact performance. The management expects that with the timely support of relevant authorities adequate quantity of bauxite will be secured from Orissa / other states to continue its operations and that the above issues will be satisfactorily resolved.

c. The Company's management has reviewed the updated workings for carrying value of fixed assets for the impairment as at the September 30, 2014 which was prepared on the same basis as at March 31, 2014 with the assumptions being updated in the said working as applicable. During the current period, the management deemed it appropriate to carry forward and continue with the workings prepared as of March 31, 2014, as there are no significant developments noted on the underlying assumptions in the current period. Accordingly, the Company considers that the carrying value of fixed assets recognised as at September 30, 2014 are not required to be impaired.

d. Payments of Rs 125.05 crore (included in mining equipment's and related expenses on mining Rs. 258 crore) made pursuant to decision of Hon'ble Supreme Court, the division believes that the same is refundable in case the Government of India finally does not allow mining in Niyamgiri hills or can be utilized for approvals at other mining leases. Accordingly, the amount has been carried forward in the balance sheet as capital advances, pending final outcome in the matter.

35. Shenzhen Shandong Nuclear Power Construction Co. Limited ('SSNP') subsequent to terminating the EPC contract invoked arbitration as per the contract alleging non-payment of their dues towards construction of a 210 MW co-generation power plant for refinery expansion project, and filed a claim of Rs 1,714.46 crore.. In respect of the arbitration in his matter SSNP's prayer for interim relief for payment of Rs 202.00 crores has not been allowed and now the matter would go for a full fledged trial. Management is of the opinion that this claim is not valid under the terms of the contract with SSNP and it is unlikely that SSNP can legally sustain the claim and accordingly, no provision is considered necessary.

36. Pursuant to the favourable decision of the Appellate Tribunal, New Delhi in the matter of demand for Renewable Purchase Obligation (RPO) by OERC, OERC filed an appeal with the Supreme Court of India challenging the order of APTEL. The matter came up for hearing in Supreme Court on August 7, 2013 and GRIDCO appeared for the said date as per the direction of Court and sought time for filing written response to the legal issue. The matter was adjourned and fixed for hearing on September 10, 2013. The Company sought an adjournment due to unavailability of advocate and the same was granted. The next hearing is yet to be fixed. As of September 30, 2014, the possible exposure is Rs. 116.87 crore and the same has been assessed as a contingent liability.

37. The Company's aluminium division has given Rs. 34.71 crore for acquisition of land to different parties. Towards these advances, until September 30, 2014 no land is registered in the Company's name. The Company is in the process of acquisition of land and will be registered in the Company's name in the due course; else advances given for land will be recovered from the parties. No provision is considered necessary for the aforesaid advances.

38. The Company's Aluminium division had entered into a tripartite agreement with Larsen & Toubro Limited (L&T) and Raykal Aluminium Component Private Ltd (Raykal) on February 23, 2012. L&T holds certain prospecting licenses for bauxite mines located at Sijmali and Kurumali of Rayagada and Kalahandi districts of Orissa. By this agreement the entire bauxite excavated from above mines was to be available for the use of Raykal and / or to the Component. It was also agreed that the Component will acquire 100% of equity share capital of Raykal in a phased manner at a total consideration of Rs.1,805 crore in a milestone based acquisition. As on the balance sheet date, the Component has acquired 24.5% of the share capital of Raykal for a consideration of Rs. 200.70 crore. The recommendation for grant of Mining License by State Government is under active consideration. The division expects that underlying mining right will be awarded to Raykal and accordingly no impairment in values of investment is envisaged. Efforts are being made by the Company for speeding up the approval process, and discussions have been held with the State Government. The Mining licence process is internal to the State Government, where Central Government will need to give final approval. At this point in time, we estimate that this process would take approximately 24-30 months.

39. The Company as at September 30, 2014 has certain export obligations. The Company represents that under the existing regulation of foreign trade, export obligations would be entirely fulfilled by exporting the Company's products within the required timelines.

40. The Company had filed a writ petition before the Orissa High Court on the ground that goods imported (i.e. brought not from outside the State but from outside the Country) is not subject to levy of Orissa Entry Tax. The Orissa High Court directed that returns be filed with the entry tax authorities based on which the entry tax authorities should pass

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appropriate orders. The Company has subsequently filed the revised returns from April 2007 to March 2012 based on which a demand of Rs. 2,359 million (including interest and penalty) has been raised by the entry tax authorities during the previous year. The Company filed an appeal against the said order wherein the Company challenged the applicability of entry tax. The Company also challenged the rate of tax applied, interest and penalty in case it is decided that entry tax is applicable. The appeal was filed in the previous year and is currently pending with the Additional Commissioner (Appeals).

Hence the management considers the entry tax liability (including interest and penalties, if any) net of recoveries from SEPCO as per agreement, as a contingent liability and no provision is considered necessary in this regard.

Provisions

41. Provision has been made in the results for all known losses and claims of material amounts.

Results Statement

42. Except as disclosed in the unaudited statement of results, the said results for the quarter and half year ended September 30, 2014 were not materially affected by (a) transactions of a nature not usually undertaken by the Company; (b) circumstances of an exceptional or non-recurring nature; (c) prior period items in terms of Accounting Standard 5; (d) changes in accounting policies.

43. No personal expenses of employees, other than those the Company is contractually liable to pay, and no personal expenses of directors or any other persons who are not employees of the Company, have been debited to the Statement of Profit and Loss.

44. We have fully disclosed to you all sales terms, including all rights of the return or price adjustments.

Subsequent Events

45. There have been no events subsequent to the Balance Sheet date which require adjustment of or disclosure in the financial results except as disclosed.

Segment information

46. We confirm the following representation in respect of segment disclosures:

- We have made available to you all the information regarding segments and for the disclosure thereof as required under the Accounting Standard - 17 "Segment Reporting"
- Based on the risks and returns identified, organisational structure and the internal financial reporting system, the business segment is the primary segment for the Company and accordingly Copper, Iron Ore, Aluminium, Power and Others (comprising of Pig iron, met coke) are the business segments.

Earnings per Share (EPS)

47. The EPS has been calculated in accordance with Accounting Standard - 20 "Earnings Per Share" and considers in its computation the impact, if any, of the potential equity shares that may arise on conversion of the foreign currency convertible bonds / notes issued by the Company.

Related Party Transactions

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48. In respect of the related parties we confirm that we have identified all the related parties and the transactions with all such parties in accordance with Accounting Standard – 18 "Related Party Disclosures" and are at arm's length.

Derivatives

49. The Company has properly identified all derivative instruments and any financial instruments that contain embedded derivatives. The Company's hedging activities, if any, are in accordance with its documented and approved hedging and risk management policies, and all appropriate hedge documentation was in place at the inception of the hedge in accordance with requirements in Accounting Standard 30. Specifically, we have appropriately designated all hedging instruments as either fair value or cash flow hedges or hedges of the foreign currency exposure of a net investment in a foreign operation. The timing, nature, and amounts of all forecasted transactions are probable of occurring. The fair values of all derivatives, embedded derivatives that have been bifurcated, financial instruments that contain embedded derivatives for which the Company has elected to measure the financial instruments at fair value in their entirety and hedged items have been determined using prevailing market prices or by using financial models that are the most appropriate models for valuing such instruments and that incorporate market data and other assumptions that we have determined to be reasonable and appropriate at September 30, 2014.

For those derivative instruments or financial instruments which have not been designated as hedges or do not qualify for hedge accounting in accordance with Accounting Standard 30, such instruments have been recorded in accordance with Accounting Standard 11.

50. We confirm that, as a part of our risk management tool, the Copper division of the Company has designated US Dollar liabilities comprising creditors for purchases and buyers' credit, as hedging instrument to hedge foreign exchange exposure of US Dollar to Indian Rupee in respect of highly probable forecast sales of our products and continue to use such strategy on an ongoing basis for the referred foreign exchange exposure.

Internal Audit

51. During the quarter and half year ended September 30, 2014, internal audits of the divisions has been conducted by a Firm of Chartered Accountants as per the scope mentioned in their engagement letter.

General

52. The unaudited standalone financial results are free of material misstatements, including omissions.

53. In preparing the financial results in conformity with the accounting principles generally accepted in India, the management uses estimates. All estimates have been disclosed to you for which known information available prior to the issuance of the financial results indicates that both of the following criteria are met:

   a. It is at least reasonably possible that the estimate of the effect on the financial statements of a condition, situation, or set of circumstances that existed at the date of the financial statements may change in the near term due to one or more future confirming events.

   b. The effect of the change would not be material to the financial statements.

54. There were no changes or deficiencies in the design or operation of internal control over financial reporting identified as part of our assessment including such deficiencies that we believe to be significant deficiencies or material weaknesses in internal control over financial reporting.

55. We have considered the options held by BALCO and Hindustan Zinc Limited over minority shareholders in those entities and confirm that there has been no event to date which would require recognition of accounting entries in the results for the quarter and half year ended September 30, 2014.

56. In an appeal filed by the Company against the closure order of the Tuticorin Copper smelter by Tamil Nadu Pollution Control Board ("TNPCB"), the appellate authority National Green Tribunal ("NGT") passed an interim order on May 31, 2013 allowing the copper smelter to recommence operations and appointed an Expert Committee to submit a report on the plant operations. Post the interim order, the plant recommenced operations on June 23, 2013 and therefore the plant remained closed for the major duration of the first quarter of fiscal 2014 impacting the revenue and profits of the copper segment. The Expert Committee submitted a report on the operations of the plant stating that the plant's emission were within prescribed standards and based on this report, NGT ruled on July 15, 2013 that the Copper smelter could continue its operations. The NGT also ordered that the recommendations made by the Expert Committee be implemented in a time bound manner. The Company has implemented all of the recommendations during the previous year. TNPCB has filed an appeal against the order of the NGT before the Supreme Court of India, which is yet to be listed for hearing. Management is confident, considering they have met all the conditions recommended to be implemented by NGT and that they have a good case to defend and that the Civil Appeal is now only an academic exercise. The Plant continues to operate at optimum capacity. There is no further progress in this matter from the previous year end.

TNPCB has filed another civil appeal against the NGT Judgment dated August 8 2013. Both the civil appeal were clubbed and listed on October 28, 2013 before the Green Bench of Supreme Court. The matter could not be heard and it was listed on November 11, 2013. On November 11, 2013 the matter was listed but the matter did not reach. Appeal has been formally admitted.

We confirm that the above events will not have any adverse effect on the functioning of the Company's Copper division

57. We acknowledge our responsibilities for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

58. We are not aware of any and we have disclosed to you all significant facts relating to any frauds or suspected frauds known that may have involved (i) Management; (ii) Employees who have significant roles in accounting and internal control; or (iii) Others.

59. To the best of our knowledge and belief, the Company has not made any improper payments or payments which are illegal or against public policy.

60. The Company has complied with all aspects of contractual agreements which could have a material effect on the unaudited standalone financial results in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the unaudited standalone financial results in the event of non-compliance.

61. We have no plans or intentions which may materially affect the carrying value or classification of assets and liabilities reflected in the financial results.

62. The management is of the opinion that its international transactions are at arm's length and the transfer pricing regulations will not have any impact on the financial statements particularly on the amount of tax expense and that of the provision for taxation.

63. There are no formal or informal compensating balances or other arrangements involving restrictions on any of our cash and investment accounts except as disclosed in the financial statements. Further, except as disclosed to you, we have no other line of credit arrangements.

64. All significant assumptions relating to fair values included in the financial results are reasonable and appropriately

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reflect our intent and ability to carry out planned actions on behalf of the Company that are relevant to fair value measurements or disclosures.

65. We have made available to you all books of account, supporting documentation and minutes of all meetings of the shareholders and the board of directors and committees of the board or summaries of actions of recent meetings for which minutes have not yet been prepared.

66. We have disclosed to you that there are no allegations of fraud, or suspected fraud, affecting the unaudited financial results that have been communicated to us by employees, analysts, regulators or others.

67. There have been no material transactions that have not been properly recorded in the accounting records underlying the quarterly results.

68. We confirm that number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholding, pledged /encumbered shares and non-encumbered shares of promoter and promoter group shareholders' in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints are true and correct and which has also been confirmed by the Registrars & Share Transfer Agent.

69. Subsequent to the effectiveness of the Amalgamation and Re-organization Scheme, a special leave petition challenging the orders of the High Court of Bombay at Goa has been filed before the Supreme Court of India by the Commissioner of Income Tax, Goa and the Ministry of Corporate Affairs in July 2013 and in April 2014, respectively. Further, a creditor and a shareholder have challenged the Amalgamation and Re-organization Scheme in the High Court of Madras in September 2013. These petitions are pending for hearing and admission. We confirm that there has been no progress in these cases. The management is of the view that the Company has a good arguable case on merits and there will not be material financial impact on the financial results of the Company for the period ended September 30, 2014.

70. We confirm that previous period / year figures have been regrouped / rearranged/ reworked wherever necessary.

Yours faithfully,
For SESA STERLITE LIMITED

Tom Albanese	D. D. Jalan
Chief Executive Officer	Chief Financial Officer

Place: Mumbai
Date: October 29, 2014

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To,

Deloitte Haskins & Sells LLP
Chartered Accountants
Indiabulls Finance Centre
Tower 3, 32nd Floor
Senapati Bapat Marg, Elphinstone (W),
Mumbai - 400 013

Dear Sirs,

Subject: Limited review of the unaudited consolidated financial results for the quarter and half year ended September 30, 2014

This representation letter is provided in connection with your limited review of the Unaudited Consolidated Financial Results of Sesa Sterlite Limited (the "Company"), its subsidiaries and its associates (hereinafter referred to as "the Group"), for the quarter and half year ended September 30, 2014. This representation is in addition to the separate representation given to you on unaudited standalone financial results for the quarter and half year ended September 30, 2014.

We confirm, to the best of our knowledge and belief, the following representations with respect to the unaudited consolidated financial results. In particular we confirm based on the representations given to us by the consolidating entities that we are responsible for the following:

a. The preparation of the unaudited consolidated financial results and the fair presentation therein of the financial position and results of operations of the Group in conformity with the accounting principles generally accepted in India.

b. Designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial results which are free from material misstatements, whether due to fraud or error.

c. Selecting and applying appropriate and consistent accounting policies in all material respects across the Group. The unaudited consolidated financial results have been prepared by applying the principles laid down in Accounting Standard - 21 "Consolidated Financial Statements" and Accounting Standard – 23 "Accounting for Investments in Associates in Consolidated Financial Statements".

d. Making accounting estimates which are reasonable in the circumstances.

e. Identifying the eliminations and transactions within the Group resulting in unrealised profits / losses in accordance with the applicable accounting standards

We confirm that the above results are prepared in accordance with the recognition and measurement principles laid down in Accounting Standard - 25 "Interim Financial Reporting".

We also acknowledge our responsibility for preparation and presentation of the unaudited consolidated financial results for the quarter and half year ended September 30, 2014 in accordance with the requirements of clause 41 of the Listing Agreements of the Company with the Stock Exchanges, and the Accounting Standards specified under the Companies Act,1956 which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies.

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1. Identification of Consolidating Entities

The list of the entities to be consolidated is complete and there are no other entities which need to be consolidated in terms of Accounting Standard - 21 "Consolidated Financial Statements" and Accounting Standard – 23 "Accounting for Investments in Associates in Consolidated Financial Statements"

Name of the Company	% Voting Power held by the parent
Hindustan Zinc Limited (HZL)	64.92
Bharat Aluminium Company Limited (BALCO)	51.00
MALCO Energy Limited (earlier known as Vedanta Aluminium Limited (VAL))	100.00
Thalanga Copper mines Pty Ltd (TCM)	100.00
Copper mines of Tasmania (CMT)	100.00
Sterlite Infra Limited (SIL)	100.00
Monte Cello BV (MCBV)	100.00
Talwandi Sabo Power Limited (TSPL)	100.00
Sterlite USA Inc.	100.00
Fujairah Gold FZE	100.00
Sterlite Infraventures Limited	100.00
Sterlite Ports Limited	100.00
Vizag General Cargo Berth Private Limited	99.99
Paradip Multi Cargo Berth Private Limited	74.00
Pecvest 17 Proprietary Limited	100.00
Lakomasko B.V	100.00
Gaurav Overseas Private limited	50.00
Cairn India Limited	59.89
Sesa Resources Limited	100.00
Bloom Fountain Limited	100.00
Western Cluster Limited	100.00
Twin Star Energy Holdings Limited	100.00
Twin Star Mauritius Holdings Limited	100.00
Raykal Aluminium Company Private Limited	24.50

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a vedanta company

SESA STERLITE LIMITED
[Formerly known as Sesa Goa Limited]
CIN No. L13209GA1965PLC000044
Sesa Ghor,
20, EDC Complex,
Patto, Panaji, Goa – 403001
Tel: +91-832-2460600
www.sesasterlite.com

Name of the Company	% Voting Power held by the parent
Goa Maritime Private Limited	50.00
Sesa Mining Corporation Limited	100.00
THL Zinc Ventures Limited	100.00
THL Zinc Limited	100.00
THL Zinc Holding BV	100.00
THL Zinc Namibia Holdings (Pty) Limited	100.00
Skorpion Zinc (Pty) Limited	100.00
Namzinc (Pty) Limited	100.00
Skorpion Mining Company (Pty) Limited	100.00
Amica Guesthouse (Pty) Limited	100.00
Roshkhor Town Ship (Proprietary) Limited	50.00
Rosh Pinah Health Care (Pty) Limited	69.00
Black Mountain Mining (Pty) Limited	74.00
Vedanta Lisheen Holdings Limited	100.00
Vedanta Exploration Ireland Limited	100.00
Vedanta Lisheen Mining Limited	100.00
Killoran Lisheen Mining Limited	100.00
Killoran Lisheen Finance Limited	100.00
Lisheen Milling Limited	100.00
Lisheen Mine Partnership	100.00
Goa Energy Limited	100.00
Maritime Ventures Private Limited	100.00
Rampia Coal Mines and Energy Private Limited	17.39
Madanpur South Coal Company Limited	18.05

There are no companies which have become subsidiaries by virtue of control of the composition of the Board of Directors.

2. **Accounting Policies and Consolidation Adjustments**

a. The accounting policies which are material or critical in determining the results of operations of the Group for the quarter and half year ended September 30, 2014 and the financial position of the Group are consistent with those adopted in the previous year.

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b. For the purpose of Group consolidation, all significant intragroup balances and intragroup transactions and resulting unrealised profits are eliminated based on confirmations received from the entities consolidated.

c. The unaudited consolidated financial results have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments have been made for any material differences in policies adopted by the Group entities.

d. On translation of financial information of foreign subsidiary companies, the resultant exchange differences have been transferred to foreign currency translation reserve, to be in line with Accounting Standard – 11 "The Effects of Changes in Foreign Exchange Rates".

e. The optionally redeemable convertible preference shares by Sterlite Infra Limited in THL Zinc are not intended to be redeemed in the foreseeable future and accordingly form part of the net investment in the foreign operations. The forward exchange contracts taken by Sterlite Infra Limited are to hedge the spot currency exchange rate on net investments in foreign operations.

f. Goodwill on consolidation has been tested for impairment and no impairment arises, on each of the goodwill on consolidation existing in the books as at September 30, 2014. Goodwill arising on consolidation is amortised on 'Unit of Production' method or number of years, based on the quantitative data below which has been assessed by our internal geologists:

Entity	Number of years	Unit of measurement	Reserves & Resources as on September 30, 2014	Extraction from 1 April, 2014 to 30 September 2014	Amortisation Rs. Crore
Cairn India Limited		Mmboe	1,595.19	37.72	814.93
Hindustan Zinc Limited		MT mn	103.90	4.05	12.29
Sesa Resources Limited*		MT mn	71.73	-	-
Goa Energy Limited *	10	Years	-	10	1.01
Western Cluster Limited *		MT million	172.00	-	-
MALCO Energy Limited	10	Years	-	10	1.15
Bharat Aluminium Limited		MT million	5.90	0.38	13.97
Copper Mines of Tasmania		MT million	7.16	-	-
THL Zinc Namibia Holdings Pty Limited		MT million	3.50	0.63	132.94
Black Mountain Mining Pty Limited		MT million	214.30	0.74	13.46
Total					**989.75**

* not amortized in the absence of production. We confirm that there is no reduction in the availability or quality of such resources which are considered extractable, pending resumption / commencement of mining operations.

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3. Segment Information

We confirm the following representations in respect of segment disclosures:

a. We have made available to you all the information regarding segments and for the disclosure thereof as required under the Accounting Standard 17 – "Segment Reporting".

b. Based on the risks and returns identified, organizational structure and the internal financial reporting system, the business segment is the primary segment for the Group and accordingly (a) Copper, (b) Aluminium, (c) Zinc, Lead & Silver, (d) Power (consisting of power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power), (e) Oil & Gas, (f) Iron Ore and (g) Others (pig iron, metallurgical coke, port/berth, paper, etc.) are the business segments identified by management.

4. Subsequent Events

a. There have been no events subsequent to September 30, 2014, which require adjustment of or disclosure in the unaudited consolidated financial results.

b. There have been no material transactions that have not been properly recorded in the accounting records underlying the results for quarter ended September 30, 2014.

5. General

The unaudited consolidated financial results are free of material misstatements, including omissions.

6. Approval

a. The unaudited consolidated financial results have been approved by the Board of Directors at their meeting held on October 29, 2014. The consolidation is based on the financial information of the subsidiaries and associates which have been duly approved and signed by their Management.

b. We confirm that previous period / year figures have been regrouped / restated wherever necessary.

Yours faithfully,
For Sesa Sterlite Limited

Tom Albanese	D. D. Jalan
Chief Executive Officer	Chief Financial Officer

Place: Mumbai
Date: October 29, 2014