



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

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

**STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

(Rs. in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Audited) (Refer note 6)	31.12.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 6)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from operations					
	a) Net sales / income from operations (net of excise duty)	15,829.13	14,800.97	17,732.25	63,931.19	73,364.10
	b) Other operating income	150.15	75.58	72.31	502.36	345.40
	<b>Total income from operations (net)</b>	<b>15,979.28</b>	<b>14,876.55</b>	<b>17,804.56</b>	<b>64,433.55</b>	<b>73,709.50</b>
2	Expenses					
	a) Cost of materials consumed	5,658.57	5,244.66	5,476.59	21,768.16	23,975.94
	b) Purchases of stock-in-trade	144.14	294.70	136.97	780.77	637.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	305.06	(305.99)	579.24	381.93	55.45
	d) Employee benefits expense	531.40	640.55	787.01	2,469.05	2,845.31
	e) Depletion, depreciation and amortisation expense (including Goodwill on consolidation)	1,562.87	1,770.36	763.52	6,710.94	7,159.16
	f) Power and fuel charges	2,066.26	2,140.57	2,134.55	9,208.45	8,159.18
	g) Other expenses	3,801.87	3,747.93	4,651.16	15,116.35	15,921.44
	<b>Total expenses</b>	<b>14,070.17</b>	<b>13,532.78</b>	<b>14,529.04</b>	<b>56,435.65</b>	<b>58,754.30</b>
3	<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>1,909.11</b>	<b>1,343.77</b>	<b>3,275.52</b>	<b>7,997.90</b>	<b>14,955.20</b>
4	a) Other income	1,288.63	579.06	41.14	3,482.21	2,366.53
	b) Exchange gain / (loss) - net	87.08	136.35	(183.90)	972.05	610.67
5	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>3,284.82</b>	<b>2,059.18</b>	<b>3,132.76</b>	<b>12,452.16</b>	<b>17,932.40</b>
6	Finance costs	1,537.98	1,390.62	1,320.81	5,704.49	5,658.78
7	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>1,746.84</b>	<b>668.56</b>	<b>1,811.95</b>	<b>6,747.67</b>	<b>12,273.62</b>
8	Exceptional items	12,312.32	8.40	19,980.71	12,451.68	22,198.74
9	<b>Profit / (loss) from ordinary activities before tax</b>	<b>(10,565.48)</b>	<b>660.16</b>	<b>(18,168.76)</b>	<b>(5,704.01)</b>	<b>(9,925.12)</b>
10	Tax expense/(credit) (including deferred tax and net of MAT credit entitlement)	(284.10)	160.58	549.37	432.96	1,448.36
11	<b>Net profit / (loss) from ordinary activities after tax</b>	<b>(10,281.38)</b>	<b>499.58</b>	<b>(18,718.13)</b>	<b>(6,136.97)</b>	<b>(11,373.48)</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	<b>Net profit / (loss) for the period / year</b>	<b>(10,281.38)</b>	<b>499.58</b>	<b>(18,718.13)</b>	<b>(6,136.97)</b>	<b>(11,373.48)</b>
14	Share of profit of associates	0.27	0.09	3.83	0.23	4.09
15	Minority interest	900.15	481.76	513.82	3,186.70	4,276.38
16	<b>Net profit / (loss) after taxes, minority interest and share in profit of associates</b>	<b>(11,181.26)</b>	<b>17.91</b>	<b>(19,228.12)</b>	<b>(9,323.44)</b>	<b>(15,645.77)</b>
17	<b>Net profit after taxes, minority interest and share in profit of associates but before exceptional items</b>	<b>955.44</b>	<b>24.29</b>	<b>505.38</b>	<b>2,909.82</b>	<b>5,096.87</b>
18	Paid-up equity share capital (Face value of Re. 1 each)	296.50	296.50	296.50	296.50	296.50
19	Reserves excluding Revaluation Reserves as per balance sheet				38,978.42	53,578.77
20	Earnings per share after exceptional items (Rs.) (not annualised)*					
	-Basic	(37.71)*	0.06 *	(64.85)*	(31.44)	(52.77)
	-Diluted	(37.71)*	0.06 *	(64.85)*	(31.44)	(52.77)
21	Earnings per share before exceptional items (Rs.) (not annualised)*					
	-Basic	3.22 *	0.08 *	1.70 *	9.81	17.19
	-Diluted	3.22 *	0.08 *	1.70 *	9.81	17.19

(Rs. in Crore)

S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2016 (Audited) (Refer note 6)	31.12.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 6)	31.03.2016 (Audited)	31.03.2015 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Oil & Gas	1,716.83	2,039.68	2,677.10	8,625.57	14,645.37
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	2,642.25	2,991.40	3,771.26	12,407.72	13,225.95
	(ii) Silver - India	403.19	368.03	273.24	1,386.79	1,186.72
	(iii) Zinc - International	562.23	430.55	647.07	2,563.06	3,605.77
	<b>Total</b>	<b>3,607.67</b>	<b>3,789.98</b>	<b>4,691.57</b>	<b>16,357.57</b>	<b>18,018.44</b>
c)	Iron Ore	463.48	239.48	5.20	860.17	275.53
d)	Copper	5,468.15	4,544.07	5,629.54	20,908.81	22,632.36
e)	Aluminium	2,860.79	2,760.52	3,362.26	11,090.93	12,726.30
f)	Power	1,306.01	1,221.46	1,148.59	5,000.83	4,140.03
g)	Others	609.83	478.33	576.21	2,193.49	2,475.58
	<b>Total</b>	<b>16,032.76</b>	<b>15,073.52</b>	<b>18,090.47</b>	<b>65,037.37</b>	<b>74,913.61</b>
Less:	Inter Segment Revenue	203.63	272.55	358.22	1,106.18	1,549.51
	<b>Net sales/income from operations</b>	<b>15,829.13</b>	<b>14,800.97</b>	<b>17,732.25</b>	<b>63,931.19</b>	<b>73,364.10</b>
<b>2</b>	<b>Segment Results</b>					
	[Profit / (loss) before tax and interest]					
a)	Oil & Gas	(63.82)	(395.17)	47.56	(271.21)	4,413.51
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	738.25	962.10	1,651.14	4,605.65	5,802.43
	(ii) Silver - India	348.55	316.24	217.09	1,178.66	844.44
	(iii) Zinc - International	36.88	(181.50)	(46.83)	(8.38)	296.04
	<b>Total</b>	<b>1,123.68</b>	<b>1,096.84</b>	<b>1,821.40</b>	<b>5,775.93</b>	<b>6,942.91</b>
c)	Iron Ore	79.92	(18.38)	(164.35)	(72.57)	(349.73)
d)	Copper	450.14	550.15	530.81	1,989.57	1,416.13
e)	Aluminium	61.15	(3.52)	811.69	(113.72)	1,867.28
f)	Power	179.99	163.00	128.36	664.62	513.64
g)	Others	115.09	58.87	74.29	335.98	339.64
	<b>Total</b>	<b>1,946.15</b>	<b>1,451.79</b>	<b>3,249.76</b>	<b>8,308.60</b>	<b>15,143.38</b>
Less:	Finance costs	1,537.98	1,390.62	1,320.81	5,704.49	5,658.78
Add:	Other unallocable income net off expenses	1,338.67	607.39	(117.00)	4,143.56	2,789.02
	<b>Profit before tax and exceptional items</b>	<b>1,746.84</b>	<b>668.56</b>	<b>1,811.95</b>	<b>6,747.67</b>	<b>12,273.62</b>
Less:	Exceptional items	12,312.32	8.40	19,980.71	12,451.68	22,198.74
	<b>Profit / (loss) before tax</b>	<b>(10,565.48)</b>	<b>660.16</b>	<b>(18,168.76)</b>	<b>(5,704.01)</b>	<b>(9,925.12)</b>
<b>3</b>	<b>Capital Employed</b>					
	(Segment assets less Segment liabilities)					
a)	Oil & Gas	13,243.43	24,144.49	26,552.36	13,243.43	26,552.36
b)	Zinc, Lead and Silver					
	(i) Zinc - India	11,116.35	11,951.13	11,966.67	11,116.35	11,966.67
	(ii) Zinc - International	1,858.09	1,743.20	2,144.33	1,858.09	2,144.33
	<b>Total</b>	<b>12,974.44</b>	<b>13,694.33</b>	<b>14,111.00</b>	<b>12,974.44</b>	<b>14,111.00</b>
c)	Iron Ore	3,436.65	4,926.90	4,608.30	3,436.65	4,608.30
d)	Copper	2,718.49	2,786.31	5,543.24	2,718.49	5,543.24
e)	Aluminium	40,841.98	39,040.52	38,342.09	40,841.98	38,342.09
f)	Power	21,776.53	19,857.52	20,062.90	21,776.53	20,062.90
g)	Others	1,473.64	1,532.05	1,737.78	1,473.64	1,737.78
h)	Unallocated	(18,825.44)	(17,926.31)	(21,552.66)	(18,825.44)	(21,552.66)
	<b>Total</b>	<b>77,639.72</b>	<b>88,055.81</b>	<b>89,405.01</b>	<b>77,639.72</b>	<b>89,405.01</b>

The main business segments are, (a) Oil & Gas which consists of exploration, development and production of oil and gas (b) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate (c) Iron ore (d) Copper which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (e) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products (f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and (g) Other business segment which comprise of pig iron, metallurgical coke, port/berth, etc. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities, respectively. During the quarter ended September 30, 2015, consequent to certain power facilities at a subsidiary being commissioned for generation and sale of commercial power, Capital Employed in respect of capital work-in-progress for the previous periods relating to power facilities used / to be used in the generation and sale of commercial power has been reclassified from 'Aluminium' segment to 'Power' segment.

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

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Crore)

Particulars		As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUNDS</b>		
	a) Share Capital	296.50	296.50
	b) Reserves & Surplus	44,375.82	53,578.77
	<b>Sub total - Shareholders' funds</b>	<b>44,672.32</b>	<b>53,875.27</b>
<b>2</b>	<b>Minority Interest</b>	<b>32,967.40</b>	35,529.74
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	50,457.30	52,025.20
	(b) Deferred tax liabilities (Net)	3,195.91	3,330.91
	(c) Other Long term liabilities	1,467.59	1,224.14
	(d) Long-term provisions	2,436.45	2,341.64
	<b>Sub total - Non-current liabilities</b>	<b>57,557.25</b>	<b>58,921.89</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	20,899.26	19,940.71
	(b) Trade payables	6,327.52	5,278.16
	(c) Other current liabilities	25,121.58	15,283.17
	(d) Short-term provisions	431.86	1,453.48
	<b>Sub total - Current liabilities</b>	<b>52,780.22</b>	<b>41,955.52</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>187,977.19</b>	<b>190,282.42</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	94,365.13	91,066.09
	(b) Goodwill on consolidation	5,632.72	17,789.69
	(c) Non-current investments	217.44	213.44
	(d) Deferred tax assets (Net)	-	1.24
	(e) Long-term loans and advances	17,668.10	16,453.08
	(f) Other non-current assets	3,429.26	2,101.02
	<b>Sub total - Non-current assets</b>	<b>121,312.65</b>	<b>127,624.56</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	46,529.37	39,392.60
	(b) Inventories	8,079.13	8,725.02
	(c) Trade receivables	2,550.09	3,605.13
	(d) Cash and cash equivalents	3,675.71	5,696.28
	(e) Short-term loans and advances	4,625.08	4,341.50
	(f) Other current assets	1,205.16	897.33
	<b>Sub total - Current assets</b>	<b>66,664.54</b>	<b>62,657.86</b>
	<b>TOTAL - ASSETS</b>	<b>187,977.19</b>	<b>190,282.42</b>

**Notes:-**

- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, Jointly controlled entities, Associate entities (together "the Group"), for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee at its meeting held on April 27, 2016 and approved by the Board of Directors at their meeting held on April 28, 2016.
- 2 The Board of Directors of the Company and Cairn India Limited at their respective meetings held on June 14, 2015 had approved the Scheme of Arrangement (the "Scheme") between the Company and Cairn India Limited and their respective shareholders and creditors, subject to regulatory and other approvals. On September 10, 2015, BSE Limited and the National Stock Exchange of India Limited has issued the 'No adverse observation' letter to the Scheme. We will approach the High Court for fixing the date of shareholders and creditors meeting in due course.
- 3 Exceptional items of Rs. 12,312.32 Crore and Rs. 12,451.68 Crore for the quarter and year ended March 31, 2016, respectively, includes :
  - a. non-cash impairment charge of,
    - acquisition goodwill and some non-producing oil and gas assets in respect of the Group's 'oil and gas' business aggregating to Rs. 10,074.00 Crore and Rs. 284.17 Crore (deferred tax credit Rs. 97.09 Crore grouped under Tax expense/credit), respectively. The impairment was triggered by the significant fall in the crude oil prices, prevailing discount of Rajasthan crude and adverse long term impact of revised cess.
    - acquisition goodwill in respect of Copper Mines of Tasmania Pty Limited aggregating to Rs 290.54 Crore. It also includes impairment charge of Rs 49.75 Crore for fixed assets. The impairment was as a result of the extended care and maintenance, low copper prices and continued uncertainty in start up of operations.
    - acquisition goodwill and fixed assets in respect of the exploratory assets in West Africa (Western Cluster, Liberia) aggregating to Rs. 808.44 Crore and Rs. 681.70 Crore, respectively. The impairment was as a result of low iron ore prices and geo-political factors resulting in continued uncertainty in the project.
    - non-cash provision of Rs. 115.44 Crore in the carrying amount of Capital work-in-progress comprising plant & equipments and building at Bellary, Karnataka.
  - b. Rs. 8.28 Crore and Rs. 147.64 Crore for the quarter and year ended March 31, 2016, respectively, incurred under voluntary retirement scheme in various Group entities.
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  - a) During the quarter ended March 31, 2016, the Company has revalued all its existing fixed assets, with effect from April 1, 2015, comprising of freehold land and plant & equipment where such assets had continuing useful lives beyond that date, based on the external valuation report. Pursuant to the same, the Company has recorded a revaluation gain of Rs. 670.20 Crore and Rs. 4,727.20 Crore in respect of freehold land and plant and equipment, respectively. The said revalued amounts aggregating to Rs. 5,397.40 Crore are accounted as an increase in the Gross block of the assets with a credit to the Revaluation Reserve Account and are depreciated over the remaining useful lives of the related assets. The depreciation charge for the quarter and year in the statement of profit and loss includes depreciation aggregating to Rs. 212.22 Crore on account of such revaluation of assets.
  - b) During the previous year, the Group had revised the estimated useful lives of fixed assets with effect from April 1, 2014. The said changes in the estimates of useful lives of assets with effect from April 1, 2014, was impacted in the quarter and year ended March 31, 2015, as a result the depreciation charge for the quarter and year ended March 31, 2015 was lower by Rs. 864.85 Crore.  
Consequently, the figures in respect of the depreciation charge for the quarter ended March 31, 2016 are not directly comparable with the corresponding previous quarter and previous year.
- 5 Previous Period / Year figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.
- 6 The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter ended December 31, 2015 and December 31, 2014 respectively.

**Place : Gurgaon****Dated : April 28, 2016****By Order of the Board**  
**Thomas Albanese**  
**Chief Executive Officer &**  
**Whole Time Director**