



No. Sec./A-SE/15-16/57

January 28, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Dear Sir(s),

Sub: Outcome of the Board Meeting held on January 28, 2016

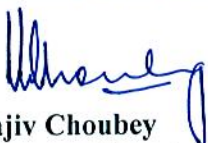
The Board of Directors of the Company at their meeting held today, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine months ended December 31, 2015.

A copy of the Unaudited Standalone and Consolidated Financial Results alongwith the limited review report is attached. The Press Release for the Third Quarter and Nine Months ended December 31, 2015 is also attached.

We request you to kindly take the above information on record.

Thanking you,

Yours Sincerely,
For Vedanta Limited


Rajiv Choubey
Company Secretary & VP Legal

28.01.2016

Vedanta Limited (Formerly Sesa Sterlite Ltd)

DLF Atria, Jacaranda Marg, DLF City - Phase-2, Gurgaon – 122002, Haryana, India
T +91 124 4593000 | Website: www.vedantalimited.com

Registered Office: Sesa Ghor, 20 EDC Complex, Patto, Panaji (Goa) - 403 001
CIN: L13209GA1965PLC000044



Vedanta Limited (formerly Sesa Sterlite Limited)

CIN no. L13209GA1965PLC000044

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. in Crore except as stated)

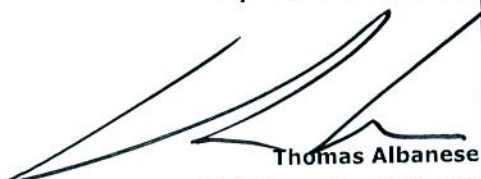
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations						
	a) Net sales / income from operations (net of excise duty)	6,796.55	7,245.42	8,592.95	21,902.05	24,354.49	32,372.84
	b) Other operating income	25.86	35.50	38.60	88.37	116.97	129.57
	Total income from operations (net)	6,822.41	7,280.92	8,631.55	21,990.42	24,471.46	32,502.41
2	Expenses						
	a) Cost of materials consumed	4,194.97	4,074.91	5,099.89	12,750.09	14,322.39	18,849.69
	b) Purchases of stock-in-trade	378.94	322.13	232.97	856.40	826.58	998.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(415.76)	211.66	(39.12)	7.93	(128.74)	263.80
	d) Employee benefits expense	147.95	137.25	145.08	469.20	460.03	650.13
	e) Depreciation and amortisation expense	241.40	239.64	407.08	719.28	1,208.95	1,011.67
	f) Power and fuel charges	979.19	1,091.26	1,125.55	3,382.68	3,439.27	4,433.05
	g) Exchange loss / (gain) - (net)	(11.90)	45.32	(11.89)	26.87	59.62	0.81
	h) Other expenses	604.45	568.36	616.77	1,769.41	1,854.81	2,677.83
	Total expenses	6,119.24	6,690.53	7,576.33	19,981.86	22,042.91	28,885.44
3	Profit from operations before other income, finance costs and exceptional items	703.17	590.39	1,055.22	2,008.56	2,428.55	3,616.97
4	Other income	1,106.73	321.91	67.53	2,163.69	1,760.61	2,008.86
5	Profit from ordinary activities before finance costs and exceptional items	1,809.90	912.30	1,122.75	4,172.25	4,189.16	5,625.83
6	Finance costs	840.95	893.33	863.37	2,574.72	2,833.32	3,655.93
7	Profit from ordinary activities after finance costs but before exceptional items	968.95	18.97	259.38	1,597.53	1,355.84	1,969.90
8	Exceptional items	-	-	-	-	2.43	2.43
9	Profit from ordinary activities before tax	968.95	18.97	259.38	1,597.53	1,353.41	1,967.47
10	Tax expense (including deferred tax and net of MAT credit entitlement)	1.23	6.79	-	8.02	-	40.27
11	Net profit from ordinary activities after tax	967.72	12.18	259.38	1,589.51	1,353.41	1,927.20
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period/ year	967.72	12.18	259.38	1,589.51	1,353.41	1,927.20
14	Paid-up equity share capital (face value of Re. 1 each)	296.50	296.50	296.50	296.50	296.50	296.50
15	Reserves excluding revaluation reserves as per balance sheet						33,761.37
16	Earnings per share (Rs.) (not annualised)*						
	-Basic	3.26 *	0.04 *	0.87 *	5.36 *	4.56 *	6.50
	-Diluted	3.26 *	0.04 *	0.87 *	5.36 *	4.56 *	6.50

Notes:-

- 1 The above results for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee at its meeting held on January 27, 2016 and approved by the Board of Directors at their meeting held on January 28, 2016. The statutory auditors of the Company have carried out a limited review of these results.
- 2 The Board of Directors of the Company at their meeting held on June 14, 2015 have approved the Scheme of Arrangement (the "Scheme") between the Company and Cairn India Limited and their respective shareholders and creditors, subject to regulatory and other approvals. On September 10, 2015, BSE Limited and the National Stock Exchange of India Limited has issued the 'No adverse observation' letter to the Scheme. The meetings of shareholders and creditors are expected in the current quarter.
- 3 During the previous year, with effect from April 1, 2014, the Company had revised the estimated useful lives of fixed assets. The said changes in the estimates of useful lives of assets with effect from April 1, 2014, was impacted in the quarter and year ended March 31, 2015, as a result the charge for the year ended March 31, 2015 was lower by Rs. 598.90 Crore. Consequently, the figures in respect of the depreciation charge for the quarter and nine months ended December 31, 2015/ previous periods/ year presented are not directly comparable.
- 4 During the quarter ended December 31, 2015, the Company has invested Rs. 3,348.50 Crore in Compulsory Convertible Debentures (CCDs) of Rs 100 each at a premium of Rs 900 each carrying coupon of 2% per annum issued by its wholly owned subsidiary Malco Energy Limited ('Malco'). CCDs shall be compulsorily convertible into equity shares not later than 10 years from the date of issue of such CCDs or at such other dates as may be mutually agreed between the parties at the fair value prevailing at the date of conversion. Subsequent to the period end the Company has further invested Rs. 2,662.73 Crore in the CCDs issued by Malco.
- 5 Previous period / year figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

Place: Mumbai
Dated : January 28, 2016

By Order of the Board


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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VEDANTA LIMITED (formerly known as Sesa Sterlite Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of VEDANTA LIMITED (formerly known as Sesa Sterlite Limited) ("the Company") for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner
(Membership No. 87104)

Gurgaon, January 28, 2016



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

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

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. in Crore except as stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations						
	a) Net sales / income from operations (net of excise duty)	14,800.97	16,349.21	19,128.21	48,102.06	55,631.85	73,364.10
	b) Other operating income	75.58	211.65	90.69	352.21	273.09	345.40
	Total income from operations (net)	14,876.55	16,560.86	19,218.90	48,454.27	55,904.94	73,709.50
2	Expenses						
	a) Cost of materials consumed	5,244.66	5,197.42	6,438.16	16,109.59	18,499.35	23,975.94
	b) Purchases of stock-in-trade	294.70	265.27	136.96	636.63	500.85	637.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(305.99)	485.00	(212.77)	76.87	(523.79)	55.45
	d) Employee benefits expense	648.95	719.23	677.71	2,077.01	2,103.07	2,915.12
	e) Depletion, depreciation and amortisation expense (including Goodwill on consolidation)	1,770.36	1,660.23	2,327.94	5,148.07	6,395.64	7,159.16
	f) Power and fuel charges	2,140.57	2,245.11	2,105.10	7,142.19	6,024.63	8,159.18
	g) Other expenses	3,747.93	3,649.06	3,927.17	11,314.48	11,270.28	15,921.44
	Total expenses	13,541.18	14,221.32	15,400.27	42,504.84	44,270.03	58,824.11
3	Profit from operations before other income, finance costs and exceptional items	1,335.37	2,339.54	3,818.63	5,949.43	11,634.91	14,885.39
4	a) Other income	579.06	721.11	428.88	2,193.58	2,325.39	2,366.53
	b) Exchange gain - (net)	136.35	494.04	404.99	884.97	794.57	610.67
5	Profit from ordinary activities before finance costs and exceptional items	2,050.78	3,554.69	4,652.50	9,027.98	14,754.87	17,862.59
6	Finance costs	1,390.62	1,418.10	1,341.06	4,166.51	4,337.97	5,658.78
7	Profit from ordinary activities after finance costs but before exceptional items	660.16	2,136.59	3,311.44	4,861.47	10,416.90	12,203.81
8	Exceptional items	-	-	-	-	2,173.26	22,128.93
9	Profit / (loss) from ordinary activities before tax	660.16	2,136.59	3,311.44	4,861.47	8,243.64	(9,925.12)
10	Tax expense/(credit) (including deferred tax and net of MAT credit entitlement)	160.58	204.00	477.64	717.06	898.99	1,448.36
11	Net profit / (loss) from ordinary activities after tax	499.58	1,932.59	2,833.80	4,144.41	7,344.65	(11,373.48)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit / (loss) for the period / year	499.58	1,932.59	2,833.80	4,144.41	7,344.65	(11,373.48)
14	Share of profit / (loss) of associates	0.09	0.06	(0.01)	(0.04)	0.26	4.09
15	Minority interest	481.76	958.68	1,246.29	2,286.55	3,762.56	4,276.38
16	Net profit after taxes, minority interest and share in profit / loss of associates	17.91	973.97	1,587.50	1,857.82	3,582.35	(15,645.77)
17	Net profit after taxes, minority interest and share in profit / loss of associates but before exceptional items	17.91	973.97	1,587.50	1,857.82	4,568.66	5,060.06
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						53,578.77
20	Earnings per share after exceptional items (Rs.) (not annualised)*						
	-Basic	0.06 *	3.28 *	5.35 *	6.27 *	12.08 *	(52.77)
	-Diluted	0.06 *	3.28 *	5.35 *	6.27 *	12.08 *	(52.77)
21	Earnings per share before exceptional items (Rs.) (not annualised)*						
	-Basic	0.06 *	3.28 *	5.35 *	6.27 *	15.41 *	17.07
	-Diluted	0.06 *	3.28 *	5.35 *	6.27 *	15.41 *	17.07

(Rs. in Crore)							
S. No.	Segment Information	Quarter ended			Nine months ended		Year ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1	Segment Revenue						
a)	Oil & Gas	2,039.68	2,242.06	3,503.64	6,908.74	11,968.27	14,645.37
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	2,991.40	3,488.43	3,499.78	9,765.47	9,454.69	13,225.95
	(ii) Silver - India	368.03	356.34	282.84	983.60	913.48	1,186.72
	(iii) Zinc - International	430.55	680.01	1,106.57	2,000.83	2,958.70	3,605.77
	Total	3,789.98	4,524.78	4,889.19	12,749.90	13,326.87	18,018.44
c)	Iron Ore	239.48	79.64	72.11	396.69	270.33	275.53
d)	Copper	4,544.07	5,325.16	5,865.21	15,440.66	17,002.82	22,632.36
e)	Aluminium	2,760.52	2,736.62	3,502.52	8,230.14	9,364.04	12,726.30
f)	Power	1,221.46	1,259.20	1,077.08	3,694.82	2,991.44	4,140.03
g)	Others	478.33	515.41	628.45	1,583.66	1,899.37	2,475.58
	Total	15,073.52	16,682.87	19,538.20	49,004.61	56,823.14	74,913.61
Less:	Inter Segment Revenue	272.55	333.66	409.99	902.55	1,191.29	1,549.51
	Net sales/Income from operations	14,800.97	16,349.21	19,128.21	48,102.06	55,631.85	73,364.10
2	Segment Results [Profit / (loss) before tax and interest]						
a)	Oil & Gas	(395.17)	(67.01)	782.95	(207.39)	4,365.95	4,413.51
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	961.35	1,632.28	1,688.83	3,837.70	4,151.29	5,775.37
	(ii) Silver - India	316.24	304.87	206.19	830.11	627.35	844.44
	(iii) Zinc - International	(181.50)	(11.99)	172.92	(45.26)	342.87	296.04
	Total	1,096.09	1,925.16	2,067.94	4,622.55	5,121.51	6,915.85
c)	Iron Ore	(22.44)	(85.66)	(100.61)	(190.31)	(185.38)	(349.73)
d)	Copper	550.15	507.61	466.70	1,539.43	885.32	1,416.13
e)	Aluminium	(7.11)	(58.18)	501.87	(238.14)	1,010.82	1,824.53
f)	Power	163.00	164.32	84.36	484.63	385.28	513.64
g)	Others	58.87	70.63	104.10	212.32	265.35	339.64
	Total	1,443.39	2,456.87	3,907.31	6,223.09	11,848.85	15,073.57
Less:	Finance costs	1,390.62	1,418.10	1,341.06	4,166.51	4,337.97	5,658.78
Add:	Other unallocable income net off expenses	607.39	1,097.82	745.19	2,804.89	2,906.02	2,789.02
	Profit before tax and exceptional items	660.16	2,136.59	3,311.44	4,861.47	10,416.90	12,203.81
Less:	Exceptional items	-	-	-	-	2,173.26	22,128.93
	Profit / (loss) before tax	660.16	2,136.59	3,311.44	4,861.47	8,243.64	(9,925.12)
3	Capital Employed (Segment assets less Segment liabilities)						
a)	Oil & Gas	24,144.49	25,051.47	45,324.78	24,144.49	45,324.78	26,552.36
b)	Zinc, Lead and Silver						
	(i) Zinc - India	11,951.13	10,867.33	11,875.04	11,951.13	11,875.04	11,966.67
	(ii) Zinc - International	1,743.20	1,715.50	2,294.80	1,743.20	2,294.80	2,144.33
	Total	13,694.33	12,582.83	14,169.84	13,694.33	14,169.84	14,111.00
c)	Iron Ore	4,926.90	4,947.30	4,986.17	4,926.90	4,986.17	4,608.30
d)	Copper	2,786.31	4,156.24	6,436.84	2,786.31	6,436.84	5,543.24
e)	Aluminium	39,040.52	39,109.89	38,195.26	39,040.52	38,195.26	38,342.09
f)	Power	19,857.52	18,933.22	19,899.31	19,857.52	19,899.31	20,062.90
g)	Others	1,532.05	1,545.14	1,814.33	1,532.05	1,814.33	1,737.78
h)	Unallocated	(17,926.31)	(17,332.58)	(22,228.43)	(17,926.31)	(22,228.43)	(21,552.66)
	Total	88,055.81	88,993.51	108,598.10	88,055.81	108,598.10	89,405.01

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.

Notes:-

- 1 The above results for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee at its meeting held on January 27, 2016 and approved by the Board of Directors at their meeting held on January 28, 2016. The statutory auditors of the Company have carried out a limited review of these results.
- 2 The Board of Directors of the Company and Cairn India Limited at their respective meetings held on June 14, 2015 have approved the Scheme of Arrangement (the "Scheme") between the Company and Cairn India Limited and their respective shareholders and creditors, subject to regulatory and other approvals. On September 10, 2015, BSE Limited and the National Stock Exchange of India Limited has issued the 'No adverse observation' letter to the Scheme. The meetings of shareholders and creditors are expected in the current quarter.
- 3 During the previous year, with effect from April 1, 2014, the Company had revised the estimated useful lives of fixed assets. The said changes in the estimates of useful lives of assets with effect from April 1, 2014, was impacted in the quarter and year ended March 31, 2015, as a result the charge for the year ended March 31, 2015 was lower by Rs. 864.85 Crore. Consequently, the figures in respect of the depreciation charge for the quarter and nine months ended December 31, 2015/ previous periods/ year presented are not directly comparable.
- 4 Previous period / year figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

Place : Mumbai
Dated : January 28, 2016

By Order of the Board


Thomas Albanese
Chief Executive Officer &
Whole Time Director

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VEDANTA LIMITED (formerly known as Sesa Sterlite Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of VEDANTA LIMITED (formerly known as Sesa Sterlite Limited) ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit / (loss) of its associates for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of 54 subsidiaries, 3 jointly controlled entities and 3 associates.
4. We did not review the interim financial information / results of 33 subsidiaries included in the unaudited consolidated financial results, whose interim financial information / results reflect total revenues of Rs. 3,853.46 crore and Rs. 14,103.43 crore for the Quarter and Nine Months ended December 31, 2015, respectively, and total loss after tax of Rs. 635.29 crore and total profit after tax of Rs. 40.81 crore for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the unaudited consolidated financial results. These interim financial information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.



5. The unaudited consolidated financial results includes the interim financial information / results of 13 subsidiaries and 3 jointly controlled entities which have not been reviewed by their auditors, whose interim financial information/results reflect total revenue of Rs. 0.44 crore and Rs. Nil for the Quarter and Nine Months ended December 31, 2015, respectively, and total loss after tax of Rs. 6.00 crore and total profit after tax of Rs. 29.92 crore for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of loss after tax of Rs. Nil and Rs. 0.01 crore for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates, based on their interim financial statements/information/results which have not been reviewed by their auditors.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner
(Membership No. 87104)

Gurgaon, January 28, 2016



28 January 2016

Vedanta Limited

Consolidated Results for the third Quarter and nine months ended 31 December 2015

Mumbai, India: Vedanta Limited (formerly known as Sesa Sterlite Ltd) today announced its unaudited consolidated results for the third quarter ended 31 December 2015.

Financial Highlights

- Q3 FY2016 Revenues at Rs. 14,801 crore
- Robust EBITDA of Rs. 3,212 crore and 26% EBITDA margin¹, despite weak commodity prices
- Attributable PAT at Rs. 18 crore, primarily driven by lower oil and metal prices
- Generated free cash flow at Rs. 609 crore before growth capex
- Actively managing balance sheet, with a focus on optimising opex and capex to maximize free cash flow; refinancing and terming out maturing debt; and simplifying the group structure
 - Strong financial position with total cash & cash equivalents of Rs. 50,685 crore and undrawn committed facilities of c. Rs. 4,800 crore

Operational Highlights

- Zinc-India: Strong refined metal production; record refined silver production of 116 tonnes
- Oil & Gas: Stable Q3 production with 19 kbopd contribution from Mangala EOR; Rajasthan water flood operating costs continue to improve
- Aluminium: Record metal production; 7% lower cost of production q-o-q driven by cost optimisation initiatives; received approval for conversion of 3 units of 2,400 MW Jharsuguda IPP to CPP
- Copper-India: 89% utilisation, affected by floods and unplanned shutdowns
- Power: Second 660 MW unit of 1,980 MW Talwandi Sabo commissioned; 85% availability for both units
- Iron ore: Stable operations in Karnataka; slower ramp up in Goa due to transportation issues

1. Excludes custom smelting at Copper India and Zinc India operations

Tom Albanese, Chief Executive Officer, Vedanta Limited, said: "In the weak commodity price environment, we remain committed to optimising our operations, leveraging our high quality asset base, and proactively managing our balance sheet. I am encouraged to see the positive results of our cost reduction programme gaining momentum, and believe that this relentless focus on efficiency will not only make our business more resilient through the cycle but position us favourably for any future improvement in market conditions. Despite challenging market conditions, these efforts have allowed us to generate a robust EBITDA margin of 26%."

Consolidated Financial Performance

The consolidated financial performance of the company during the period is as under:

(In Rs. crore, except as stated)

FY' 15 Actual	Particulars	Q3			Q2	Nine months		
		FY 2016	FY 2015	% Change	FY 2016	FY 2016	FY 2015	% Change
73,364	Net Sales/Income from operations	14,801	19,128	(23)%	16,349	48,102	55,632	(14)%
22,226	EBITDA	3,212	6,234	(48)%	4,113	11,365	18,240	(38)%
41%	EBITDA Margin ¹	26%	43%		32%	30%	45%	
5,659	Finance cost	1,391	1,341	4%	1,418	4,167	4,338	(4)%
2,367	Other Income	579	429	35%	721	2,194	2,325	(6)%
(611)	Forex loss/ (gain)	(136)	(405)	(66)%	(494)	(885)	(795)	11%
19,363	Profit before Depreciation and Taxes	2,430	5,639	(57)%	3,797	10,009	16,813	(40)%
7,160	Depreciation and Amortisation of goodwill	1,770	2,328	(24)%	1,660	5,148	6,396	(20)%
12,204	Profit before Exceptional items	660	3,311	(80)%	2,137	4,861	10,417	(53)%
22,129	Exceptional Items ²	-	-	0%	-	-	2,173	
1,448	Taxes ³	160	478	(66)%	204	717	899	(20)%
(11,373)	Profit After Taxes	500	2,834	(82)%	1,933	4,144	7,345	(44)%
10,183	Profit After Taxes before Exceptional items	500	2,834	(82)%	1,933	4,144	9,010	(54)%
4,276	Minority Interest	482	1,246	(61)%	959	2,287	3,763	(39)%
50%	Minority Interest excl. Exceptional Items %	96%	44%		50%	55%	49%	
(15,646)	Attributable PAT after exceptional items	18	1,588	(99)%	974	1,858	3,582	(48)%
5,060	Attributable PAT before exceptional items	18	1,588	(99)%	974	1,858	4,569	(59)%
(52.77)	Basic Earnings per Share (Rs./share)	0.06	5.35	(99)%	3.28	6.27	12.08	(48)%
17.07	Basic EPS before Exceptional Items	0.06	5.35	(99)%	3.28	6.27	15.41	(59)%
61.15	Exchange rate (Rs./ \$) - Average	65.93	62.00	6%	64.91	64.78	60.77	7%
62.59	Exchange rate (Rs./ \$) - Closing	66.33	63.33	5%	65.74	66.33	63.33	5%

1. Excludes custom smelting at Copper India and Zinc India operations

2. Exceptional Items Gross of Tax

3. Previous period figures have been regrouped / rearranged wherever necessary to conform to current period presentation

Revenues

Revenues during the quarter at Rs 14,801 crore, were lower by 9% q-o-q due to softening of oil and metal prices, partially offset by improved volumes in the Power business.

Revenues for the quarter were 23% lower y-o-y, on account of the fall in oil and metal prices, partially offset by higher volumes at Zinc India and Power.

EBITDA and EBITDA Margins

EBITDA at Rs. 3,212 crore was 22% lower q-o-q, due to the fall in metal and oil prices, partially offset by cost savings initiatives and due to a one-time benefit of Rs. 216 crore at Copper India and Zinc India, regarding an export incentive scheme based on a Supreme Court judgement in October 2015.

EBITDA was down 48% y-o-y primarily due to weak commodity prices.

We were able to maintain an EBITDA margin of 26% in the weaker commodity price environment, driven by strong optimisation of operating costs.

Depreciation and Amortisation

Depreciation and amortisation at Rs.1,770 crore, was higher by Rs. 110 crore q-o-q on account of assets capitalized in Q3 FY2016 at Aluminium and Power, and a one-time depreciation charge at Lisheen post closure.

Depreciation and amortisation was lower y-o-y, largely on account of lower amortisation following the impairment of goodwill taken at the end of FY2015, primarily in the Oil & Gas business. Depreciation was also lower driven by a change in the useful life of our metals and mining assets, effected at the end of the last financial year. This was partially offset by the capitalisation of new capacities at Oil & Gas, Aluminium and Power business, over the last year.

Finance Cost and Other Income

Finance cost at Rs. 1,391 crore was marginally lower q-o-q due to the benefits of lower cost of refinancing partly offset by capitalisation of the power units.

However finance costs were higher by Rs.50 crore y-o-y, primarily driven by capitalisation of power units, forex impact on dollar denominated borrowings, partially offset by benefits of lower cost of refinancing.

Other income at Rs.579 crore decreased by Rs.142 crore sequentially due to timing differences, where income earned on certain investments are recognised at maturity due to partial adoption of AS-30.

Non-Operational Forex Loss/Gain

During the quarter, rupee depreciation of 1% led to a forex gain of Rs. 136 crore on dollar-denominated investments, advances and trade debtors.

Taxes

Tax expense was Rs. 160 crore during the quarter, implying a tax rate of 24% compared to tax expense of Rs. 204 crore (tax rate 10%) in Q2 FY2016. Tax rate is sequentially higher given the lower profit base.

Attributable Profit After Tax and Earnings Per Share (EPS)

Attributable Profit After Tax (PAT) for the quarter is at Rs. 18 crore. Attributable EPS for the quarter was at Rs. 0.06 per share compared to Rs.3.28 per share in Q2, primarily due to lower commodity prices.

Balance Sheet Management

The Company is actively managing its balance sheet in light of the current commodity price environment, with a focus on maximizing free cash flow; refinancing and terming out maturing debt; and simplifying the group structure. Our financial position remains robust with cash and liquid investments of Rs. 50,685 crore, which is invested in debt related mutual funds, bank deposits and bonds, and undrawn committed facilities of c. Rs. 4,800 crore as on December 31, 2015.

Gross debt and net debt were at Rs. 80,952 crore and Rs. 30,267 crore respectively, at 31 December 2015, higher than Rs 79,433 and 27,105 crore at 30 September 2015. Gross debt and net debt were higher over the quarter primarily on account of project capex, unwinding of working capital as guided last quarter, and payments of dividends.

Out of the total debt of Rs. 80,952 crore, the INR/ USD split is approximately 50% each. Further, the gross debt comprises of long term loans of Rs. 67,166 crore and short term loans of Rs. 13,786 crore.

FY2016 debt maturities are Rs 7,555 crore, which we intend to meet through committed term loans of c.Rs 4000 crores, cash and liquid investments of c. Rs 1,500 crore and the balance would be funded through a combination of undrawn committed facilities and further term loans that are in the process of being tied up.

We continue to evaluate different structures and options for future maturities with an objective to lower funding cost and/or extend the maturity profile.

With the fall in commodity prices, CRISIL has recently revised the company's long term credit rating to AA- (outlook negative) from AA (stable).

Corporate**Merger – Vedanta Limited & Cairn India**

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 issued 'No adverse observation' letters to the Scheme.

The applications for the scheme have been filed with the respective High Courts, and the shareholders and creditors meetings are expected to be convened in the current quarter. We continue to work towards completion of the merger by Q2 CY2016.

Aluminium Business**Odisha Electricity Regulatory Commission (OERC) on conversion of 2400 MW (4 x 600 MW) Independent Power Plant (IPP) to Captive Power Plant (CPP)**

Vedanta Limited had filed an application under the Electricity Act and Electricity Rules before the Odisha Electricity Regulatory Commission (OERC) for declaring the 2400 MW (4x600 MW) Power Plant as a Captive Power Plant (CPP) to supply power for captive use due to the merger of erstwhile Sterlite Energy Ltd. (SEL) with the Company.

OERC after a detailed hearing, vide order dated January 27, 2016 has allowed the application of the Company to the extent permitting conversion of three units of 600 MW (3 x 600 MW) of 2400 MW power plant w.e.f. April 01, 2015. OERC has ordered that one unit of 600 MW will continue to supply power to State Nominated Agency, i.e., GRIDCO as per the PPA signed between the parties.

The OERC order will facilitate the Company to use the power generated from the 3 x 600 MW power plant as captive power for its aluminium smelter (SEZ) located at Jharsuguda. Under the Electricity Act, supply of power from CPP does not attract cross subsidy surcharge (CSS) and to that extent the company will have no liability of CSS on the power sourced from its power plant.

Annexure

Debt and Cash

(in Rs. Crore)

Company	31 Dec 2015			30 Sep 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Ltd Standalone	42,645	3,055	39,590	39,394	2,194	37,200
HZL	-	28,214	(28,214)	-	30,404	(30,404)
Zinc International	64	673	(609)	-	1,041	(1,041)
Cairn India	-	18,643	(18,643)	-	18,116	(18,116)
BALCO	5,949	25	5,924	5,731	75	5,656
Talwandi Sabo	7,440	8	7,432	6,896	195	6,701
Twinstar Mauritius Holdings Ltd ¹ and Others ²	24,854	67	24,787	27,412	303	27,109
Vedanta Ltd Consolidated	80,952	50,685	30,267	79,433	52,328	27,105

1. Debt at TSMHL comprised Rs.9,120 crore of bank debt and Rs. 14,800 crore of debt from Vedanta Resources Plc
2. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Vedanta Ltd.'s investment companies.

Debt Maturity Profile for Term Debt¹

(in Rs. Crore)

Particulars	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021 & Later	Total
Vedanta Ltd Standalone	3,935	3,510	6,065	6,324	3,199	7,527	30,560
Vedanta Ltd Subsidiaries	3,620	4,282	4,242	4,266	1,737	3,659	21,806
Total	7,555	7,792	10,307	10,590	4,936	11,186	52,366

¹Maturity profile excludes working capital facilities of Rs.13,786 crore and debt from Vedanta Resources Plc of Rs. 14,800 crore.

Note: Debt numbers in the tables above are at book value, and exclude inter-company eliminations

Results Conference Call

Please note that the results presentation is available in the Investor Relations section of the company website www.vedantalimited.com

Following the announcement, there will be a conference call at 6:00 PM (IST) on Thursday, 28th January 2016, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event		Telephone Number
Earnings conference call on 28 January 2016	India - 6:00 PM (IST)	Mumbai main access +91 22 3938 1017 Mumbai standby access +91 22 6746 8333
	Singapore - 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong - 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK - 12:30 PM (UK Time)	Toll free number 0 808 101 1573
	US - 7:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=52679	
Replay of Conference Call (28 Jan 2016 to 4 Feb 2016)		Mumbai +91 22 3065 2322 +91 22 6181 3322 Passcode: 63835#

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Manager – Investor Relations

Vishesh Pachnanda

Manager – Investor Relations

About Vedanta Limited (Formerly Sesa Sterlite Ltd.)

Vedanta Limited is a diversified natural resources company, whose business primarily involves producing oil & gas, zinc - lead - silver, copper, iron ore, aluminium and commercial power. The company has a presence across India, South Africa, Namibia, Australia, Ireland, Liberia and Sri Lanka.

Vedanta Limited, formerly Sesa Sterlite Limited is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

For more information please log on to www.vedantalimited.com

Vedanta Limited**(Formerly known as Sesa Sterlite Limited)**

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CIN: L13209GA1965PLC000044**Disclaimer**

This press release contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “should” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.