

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF

VEDANTA LIMITED (formerly known as Sesa Sterlite Limited / Sesa Goa Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Results of Vedanta Limited (formerly known as Sesa Sterlite Limited / Sesa Goa Limited) ("the Company") and its subsidiaries / jointly controlled entities (the Company and its subsidiaries / jointly controlled entities constitute "the Group") and its share of the profit / (loss) of its associates for the Quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the interim financial information / results of 33 subsidiaries, included in the Statement, whose interim financial information / results reflects total revenues (total income from operations) of Rs. 4,968.47 crore for the Quarter ended June 30, 2015 and total profit after tax of Rs. 276.23 crore for the Quarter ended June 30, 2015, 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.
4. The Statement, also 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 reflects total revenue of Rs. 0.15 crore for the Quarter ended June 30, 2015 and total loss after tax of Rs. 7.88 crore for the Quarter ended June 30, 2015, as considered in the unaudited consolidated financial results. The Statement also includes the Group's share of profit / (loss) after tax of Rs. Nil for the Quarter ended June 30, 2015, as considered in the consolidated financial results, in respect of 3 associate companies, based on their interim financial information / results which have not been reviewed by their auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2015 of the Statement, from the details furnished by the Management / Registrars.

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



Jitendra Agarwal
Partner
(Membership No. 87104)

Gurgaon, July 29, 2015