

VEDL/Sec./SE/18-19/151

January 31, 2019

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 31, 2019**

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, 2018.

In this regard, please find enclosed herewith the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the Third quarter and Nine-Months ended December 31, 2018 ('Quarterly Financial Results');
2. Limited Review Report for the Quarterly Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co., LLP Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The report of Auditors is with unmodified opinion w.r.t. the Quarterly Financial Results;
3. A Press Release in respect to the Quarterly Financial Results;
4. Investor Presentation on the Quarterly Financial Results;
5. Appointment of Mr. Srinivasan Venkatakrishnan (Venkat) as the Whole-Time Director (Additional Director) designated as CEO & KMP of the Company w.e.f. March 1, 2019 up to August 31, 2021 (on recommendation of Nomination and Remuneration Committee), subject to the approval of the members at the ensuing Annual General Meeting of the Company. A press release made by the Company in this regard is attached herewith. The press release shall also be considered as compliance of Regulation 30 of the Listing Regulations. Mr. Venkat is not related inter-se in terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definition Details) Rules, 2014 with any of the Directors of the Company. Further, in compliance with the SEBI regulations, this is to confirm that Mr. Venkatakrishnan has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority. The meeting of the Board of Directors of the Company dated January 31, 2019 commenced at 11:25 am and concluded at 4:40 pm.

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

Thanking you,

Yours faithfully,

**For Vedanta Limited**



**Prerna Halwasia**  
Company Secretary & Compliance Officer

**VEDANTA LIMITED**

DLF Atria, Phase 2, Jacaranda Marg, DLF City, Gurugram - 122002, Haryana, India | T +91 124 459 3000 | F +91 124 414 5612  
www.vedantalimited.com

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> Floor, 'C' wing, Unit 103, Corporate Avenue, AIUL Projects, Chakala, Andheri (East),  
Mumbai - 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L13209MH1965PLC291394

**PRESS RELEASE**

**January 31, 2019**

**Appointment of Mr. Srinivasan Venkatakrisnan as Whole-Time Director & CEO**

Vedanta Limited is pleased to announce the appointment of Mr. Srinivasan Venkatakrisnan as Whole-Time Director and Chief Executive Officer (CEO) of the Company effective March 01, 2019.

Mr. Srinivasan Venkatakrisnan is the CEO and a member of the Board of Directors of Vedanta Resources Limited, the holding Company effective from August 31, 2018. He has been CEO of AngloGold Ashanti Limited, the world's largest emerging market gold producer since 2013. Between 2005 and 2013, he was AngloGold Ashanti's Chief Financial Officer and prior to this, he was CFO of London-listed Ashanti Goldfields Limited. He is a qualified Chartered Accountant and holds Bachelor's degree from the University of Madras.

Mr. Venkatakrisnan is a widely respected business leader in the global resources space, who brings to Vedanta an impressive set of values and a wealth of experience in corporate and other roles in the UK, Africa, Australia, South America and India. He also has a strong track record managing a complex portfolio of operating assets and projects across Africa. He has proved his ability to deliver significant operating and financial improvements, while also ensuring important advances in sustainability.

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**Limited Review Report****Review Report to  
The Board of Directors  
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Vedanta Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its associates and jointly controlled entities, for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, associates and jointly controlled entities, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of 8 subsidiaries, whose Ind AS financial results include total assets of Rs 13,692 crore and net assets of Rs 6,673 crore as at December 31, 2018, and total revenues of Rs 1,850 crore and Rs 4,103 crore for the quarter and the nine months period ended on that date respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil and Rs Nil for the quarter and the nine months period ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of 1 associate, whose financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associate is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
6. Certain of these subsidiaries and associates are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries and associates located outside India from accounting principles generally accepted



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

7. The accompanying consolidated Ind AS financial results include unreviewed financial results and other unreviewed financial information in respect of 9 subsidiaries and 1 non operated unincorporated joint venture, whose financial results and other financial information reflect total assets of Rs 5,783 crore and net assets of Rs 475 crore as at December 31, 2018, and total revenues of Rs 167 crore and Rs 524 crore for the quarter and the nine months period ended on that date respectively. Additionally, the accompanying consolidated Ind AS financial results also includes un-reviewed financial results and other un-reviewed financial information in respect of a subsidiary acquired on June 4, 2018 for which financial information from the date of acquisition upto June 30, 2018 is un-reviewed. Such financial results and other financial information from the date of acquisition upto June 30, 2018 reflect total revenues of Rs. 326 crore. These unreviewed financial results and other unreviewed financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil and Rs Nil for the quarter and the nine months period ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of 1 associate and 3 jointly controlled entities, whose financial results and other financial information have not been reviewed and whose unreviewed financial results and other unreviewed financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, unincorporated joint venture, associates and jointly controlled entities, is based solely on such unreviewed financial results and other unreviewed financial information. According to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



**per Raj Agrawal**  
Partner

Membership No.: 82028

Gurugram

January 31, 2019





Vedanta Limited  
CEN no. L13209MH1965PLC291394

Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakale, Andheri (East),  
Mumbai-400093, Maharashtra

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2018 (Audited)
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	
1	<b>Revenue</b>						
	Revenue from operations (Net of excise duty)	23,669	22,705	24,361	68,580	64,236	91,866
	Add: Excise duty	-	-	-	-	1,057	1,057
	Revenue from operations (Gross of excise duty)	23,669	22,705	24,361	68,580	65,293	92,923
2	Other income	1,398	574	481	2,390	2,288	3,205
	<b>Total Income</b>	<b>25,067</b>	<b>23,279</b>	<b>24,842</b>	<b>70,970</b>	<b>67,581</b>	<b>96,128</b>
3	<b>Expenses</b>						
a)	Cost of materials consumed	7,148	6,689	8,205	18,952	22,582	31,582
b)	Purchases of stock-in-trade	107	167	134	582	210	220
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(369)	(179)	(12)	(150)	(644)	450
d)	Power & fuel charges	4,949	4,754	3,992	13,810	9,946	14,026
e)	Employee benefits expense	744	786	601	2,255	1,835	2,496
f)	Excise duty on sales	-	-	-	-	1,057	1,057
g)	Finance costs	1,358	1,478	1,125	4,288	3,907	5,112
h)	Depreciation, depletion and amortization expense	2,207	1,931	1,645	5,934	4,600	6,283
i)	Other expenses	5,445	5,355	4,766	16,163	13,139	18,230
4	<b>Total expenses</b>	<b>21,589</b>	<b>20,981</b>	<b>20,456</b>	<b>61,834</b>	<b>56,632</b>	<b>79,456</b>
5	<b>Profit before exceptional items and tax</b>	<b>3,478</b>	<b>2,298</b>	<b>4,386</b>	<b>9,136</b>	<b>10,949</b>	<b>16,672</b>
6	Net exceptional gain/(loss) (Refer note 3)	-	320	(158)	320	28	2,897
7	<b>Profit before tax</b>	<b>3,478</b>	<b>2,618</b>	<b>4,228</b>	<b>9,456</b>	<b>10,977</b>	<b>19,569</b>
8	<b>Tax expense:</b>						
	<b>On other than exceptional items</b>						
a)	Net Current tax expense	774	555	746	1,998	1,999	2,867
b)	Net Deferred tax expense	372	51	651	866	937	2,472
c)	Distribution tax credit on dividend from subsidiaries	-	-	-	-	-	(1,536)
	<b>On Exceptional items (Refer note 3)</b>						
a)	Net Current tax expense	-	-	-	-	51	51
b)	Net Deferred tax expense/(benefit)	-	112	(38)	112	(27)	2,023
	<b>Net tax expense:</b>	<b>1,146</b>	<b>718</b>	<b>1,359</b>	<b>2,976</b>	<b>2,960</b>	<b>5,877</b>
9	<b>Profit after tax before share in profit of jointly controlled entities and associates and non-controlling interests</b>	<b>2,332</b>	<b>1,900</b>	<b>2,869</b>	<b>6,480</b>	<b>8,017</b>	<b>13,692</b>
10	Add: Share in profit of jointly controlled entities and associates	0	0	0	0	0	0
11	<b>Profit after share in profit of jointly controlled entities and associates (a)</b>	<b>2,332</b>	<b>1,900</b>	<b>2,869</b>	<b>6,480</b>	<b>8,017</b>	<b>13,692</b>
12	<b>Other Comprehensive Income</b>						
i.	(a) Items that will not be reclassified to profit or loss	(3)	1	33	(37)	63	97
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	1	13	0	20	10	3
ii.	(a) Items that will be reclassified to profit or loss	(759)	961	(327)	905	(399)	2,042
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	(111)	109	78	(32)	150	34
	<b>Total Other Comprehensive Income (b)</b>	<b>(872)</b>	<b>1,084</b>	<b>(216)</b>	<b>856</b>	<b>(176)</b>	<b>2,176</b>
13	<b>Total Comprehensive Income (a + b)</b>	<b>1,460</b>	<b>2,984</b>	<b>2,653</b>	<b>7,336</b>	<b>7,841</b>	<b>15,868</b>
14	<b>Profit attributable to:</b>						
a)	Owners of Vedanta Limited	1,574	1,343	1,994	4,450	5,540	10,342
b)	Non-controlling interests	758	557	875	2,030	2,477	3,350
15	<b>Other comprehensive income attributable to:</b>						
a)	Owners of Vedanta Limited	(850)	1,112	(172)	964	(118)	2,108
b)	Non-controlling interests	(22)	(28)	(44)	(108)	(58)	68
16	<b>Total comprehensive income attributable to:</b>						
a)	Owners of Vedanta Limited	724	2,455	1,822	5,414	5,422	12,450
b)	Non-controlling interests	736	529	831	1,922	2,419	3,418
17	<b>Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items</b>	<b>1,574</b>	<b>1,135</b>	<b>2,114</b>	<b>4,242</b>	<b>5,805</b>	<b>9,561</b>
18	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
19	Reserves excluding Revaluation Reserves as per balance sheet						62,940
20	Earnings per share after exceptional items (₹) (*not annualised)						
	-Basic	4.25 *	3.62 *	5.38 *	12.01 *	14.93 *	28.30
	-Diluted	4.23 *	3.61 *	5.36 *	11.96 *	14.90 *	28.24
21	Earnings per share before exceptional items (₹) (*not annualised)						
	-Basic	4.25 *	3.06 *	5.70 *	11.44 *	15.11 *	26.17
	-Diluted	4.23 *	3.05 *	5.69 *	11.40 *	15.07 *	26.11



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S. No.	Segment Information	Quarter ended			Nine months ended		(₹ in Crores)
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	<b>Segment Revenue</b>						
a)	Oil & Gas	3,350	3,479	2,413	10,048	6,787	9,536
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	4,810	4,048	5,334	13,532	14,453	19,999
	(ii) Silver - India	678	599	519	1,824	1,511	2,148
	<b>Total</b>	<b>5,488</b>	<b>4,647</b>	<b>5,853</b>	<b>15,356</b>	<b>15,964</b>	<b>22,147</b>
c)	Zinc - International	622	541	970	1,736	2,624	3,446
d)	Iron Ore	658	615	843	2,061	2,104	3,174
e)	Copper	2,763	2,376	5,898	7,936	17,457	24,975
f)	Aluminium	7,708	7,888	6,514	22,990	16,276	23,434
g)	Power	1,623	1,718	1,724	4,931	3,888	5,652
h)	Others	1,404	1,324	37	3,243	84	280
	<b>Total</b>	<b>23,616</b>	<b>22,588</b>	<b>24,252</b>	<b>68,301</b>	<b>65,184</b>	<b>92,644</b>
	Less: Inter Segment Revenue	57	38	48	124	200	215
	<b>Sales/income from operations</b>	<b>23,559</b>	<b>22,550</b>	<b>24,204</b>	<b>68,177</b>	<b>64,984</b>	<b>92,429</b>
	Other operating income	110	155	157	403	309	494
	<b>Revenue from operations (Gross of excise duty)</b>	<b>23,669</b>	<b>22,705</b>	<b>24,361</b>	<b>68,580</b>	<b>65,293</b>	<b>92,923</b>
2	<b>Segment Results</b> (Profit / (loss) before tax and interest)						
a)	Oil & Gas	1,276	1,427	791	3,981	2,314	3,852
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	1,763	1,277	2,450	4,926	6,395	8,949
	(ii) Silver - India	588	508	450	1,569	1,275	1,822
	<b>Total</b>	<b>2,351</b>	<b>1,785</b>	<b>2,900</b>	<b>6,495</b>	<b>7,670</b>	<b>10,771</b>
c)	Zinc - International	83	(73)	400	36	1,024	1,232
d)	Iron Ore	76	64	124	266	47	182
e)	Copper	(122)	(39)	192	(316)	550	844
f)	Aluminium	(229)	(27)	210	522	412	829
g)	Power	185	167	451	635	642	1,095
h)	Others	171	93	(2)	265	(15)	(36)
	<b>Total</b>	<b>3,791</b>	<b>3,397</b>	<b>5,066</b>	<b>11,884</b>	<b>12,644</b>	<b>18,769</b>
	Less: Finance costs	1,358	1,478	1,125	4,288	3,907	5,112
	Add: Other unallocable income net off expenses	1,045	379	445	1,540	2,212	3,015
	<b>Profit before exceptional items and tax</b>	<b>3,478</b>	<b>2,298</b>	<b>4,386</b>	<b>9,136</b>	<b>10,949</b>	<b>16,672</b>
	Add: Net exceptional gain/(loss) (Refer note 3)	-	320	(158)	320	28	2,897
	<b>Profit before tax</b>	<b>3,478</b>	<b>2,618</b>	<b>4,228</b>	<b>9,456</b>	<b>10,977</b>	<b>19,569</b>
3	<b>Segment assets</b>						
a)	Oil & Gas	27,949	28,564	16,499	27,949	16,499	23,361
b)	Zinc, Lead and Silver - India	20,099	18,903	17,957	20,099	17,957	17,777
c)	Zinc - International	6,003	5,984	4,842	6,003	4,842	5,597
d)	Iron Ore	3,058	3,006	5,747	3,058	5,747	3,246
e)	Copper	9,235	9,494	11,719	9,235	11,719	10,168
f)	Aluminium	57,073	56,295	55,731	57,073	55,731	55,523
g)	Power	20,842	20,729	19,452	20,842	19,452	20,615
h)	Others	8,977	8,911	2,613	8,977	2,613	2,821
i)	Unallocated	41,572	49,006	50,025	41,572	50,025	45,477
	<b>Total</b>	<b>1,94,808</b>	<b>2,00,892</b>	<b>1,84,585</b>	<b>1,94,808</b>	<b>1,84,585</b>	<b>1,84,585</b>
4	<b>Segment liabilities</b>						
a)	Oil & Gas	9,222	9,104	5,660	9,222	5,660	5,525
b)	Zinc, Lead and Silver - India	4,150	5,274	3,899	4,150	3,899	5,074
c)	Zinc - International	991	1,144	933	991	933	1,108
d)	Iron Ore	1,078	1,074	1,532	1,078	1,532	1,688
e)	Copper	3,575	4,294	12,809	3,575	12,809	9,016
f)	Aluminium	18,130	18,032	16,430	18,130	16,430	16,382
g)	Power	2,006	2,291	2,173	2,006	2,173	2,130
h)	Others	1,082	1,296	287	1,082	287	229
i)	Unallocated	79,026	73,010	59,091	79,026	59,091	64,160
	<b>Total</b>	<b>1,19,260</b>	<b>1,15,519</b>	<b>1,02,814</b>	<b>1,19,260</b>	<b>1,02,814</b>	<b>1,05,312</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 including pig iron, metallurgical coke

(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 (Refer note 4)

(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 comprises of port/berth, glass substrate and steel. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively. Increase in assets and liabilities of 'Others Segment' is mainly on account of acquisition of Electrosteel Steels Limited in the quarter ended June 30, 2018. The transaction has been presently accounted for on a provisional basis as permitted by Ind AS 103.

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

Export incentives have been included under respective segment revenues.



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**Notes:-**

- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, jointly controlled entities, and associates for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee at its meeting held on January 30, 2019 and approved by the Board of Directors at its meeting held on January 31, 2019. The statutory auditors have carried out a limited review of the same.
- 2 The Government of India, acting through the Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas (the "GoI"), in October 2018, has granted its approval for an extension of the Production Sharing Contract (PSC) for the Rajasthan Block, RJ-ON-90/1 (the "RJ Block"), for a period of ten years with effect from May 15, 2020. Such extension has been granted by the GoI, pursuant to its policy dated April 07, 2017 for extension of Pre-New Exploration Licensing Policy ("Pre-NELP") Exploration Blocks PSCs signed by the GoI (the "Pre-NELP Extension Policy"), subject to certain conditions. The applicability of the Pre-NELP Extension Policy to the RJ Block PSC is currently sub judice. The effects of the same have been accounted for from the date of approval and the same has no material effect on the profit for the current period.
- 3 Exceptional items comprises of the following:

Particulars	Quarter ended			Nine months ended		(₹ in Crore) Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Impairment reversal/(charge) relating to property, plant and equipment and exploration assets – Oil and Gas	-	261	-	261	(109)	6,907
Impairment charge relating to iron ore segment	-	-	-	-	-	(2,329)
Loss relating to non-usable items of CWIP	-	-	-	-	-	(251)
Reversal of provision for district mineral fund pursuant to a ruling by the Supreme Court	-	-	-	-	295	295
Foreign Currency Translation Loss reclassified from equity to profit and loss relating to subsidiaries under liquidation	-	-	-	-	-	(1,485)
Reversal/ (charge) pursuant to arbitration order/ Supreme court order	-	59	(113)	59	(113)	(113)
Others	-	-	(45)	-	(45)	(127)
<b>Net exceptional gain/(loss)</b>	-	320	(158)	320	28	2,897
Tax (expense)/ benefit on above	-	(112)	38	(112)	(24)	(2,074)
Non-controlling interests on above	-	-	-	-	(69)	(42)
<b>Net exceptional gain/(loss) net of tax and non-controlling interests</b>	-	208	(120)	208	(65)	781

- 4 The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to seal the existing copper smelter plant permanently.

The National Green Tribunal (NGT), Principal Bench vide its order on December 15, 2018 has set aside the impugned orders and directed the TNPCB to pass fresh orders of renewal of consent and authorization to handle hazardous substances, subject to appropriate conditions for protection of environment in accordance with law within three weeks from this order. The order, which has been challenged before the Hon'ble Supreme Court, is subject to complying with certain directions as specified in the order. Meanwhile, the order of the Madurai bench of Madras High Court on maintaining 'Status quo' has been stayed by the Hon'ble Supreme Court vide its order dated January 8, 2019.

Further, the High Court of Madras in a Public Interest Litigation held that the application for renewal of the Environmental Clearance (EC) for the Expansion Project shall be processed after a mandatory public hearing and in the interim ordered the Company to cease construction and all other activities on the site with immediate effect. Ministry of Environment and Forests (MoEF) has delisted the expansion project since the matter is sub judice. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company approached Madras High Court by way of writ petition challenging the cancellation of lease deeds by SIPCOT pursuant to which an interim stay has been granted. The Company has also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB and the same is scheduled for hearing on February 05, 2019.

As per the Company's assessment, it is in compliance with the applicable regulations and hence does not expect any material adjustments to these financial results as a consequence of the above actions.



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- 5 During the current quarter one of the subsidiaries of the Company has done a full and final settlement with one of its contractors against its various claims. Basis the settlement agreement, the contractor has agreed to compensate for losses incurred by the said subsidiary aggregating to ₹ 346 Crore, which has been credited to statement of profit and loss as 'other income'.
- 6 During the quarter ended December 31, 2018, as part of its cash management activities, Cairn India Holdings Limited (CIHL), a wholly owned foreign subsidiary of the Company, paid a part sum of US\$200 million (₹ 1,431 Crore) towards purchase of an economic interest in a structured investment in Anglo American PLC from its ultimate parent, Volcan Investments Limited ("Volcan"). The ownership of the underlying shares, and the associated voting interest, remains with Volcan. The investment has subsequently performed positively, on an unrealised mark to market basis.
- 7 Effective April 01, 2018, the Group has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 01, 2018 or on these financial results.
- 8 With effect from July 01, 2017, Goods and Service tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly 'Revenue from Operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.
- 9 Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board

  
Navin Agarwal  
Executive Chairman

Place : Mumbai

Dated : January 31, 2019





**Limited Review Report****Review Report to  
The Board of Directors  
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Vedanta Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. The accompanying quarterly standalone Ind AS financial results of the Company include total assets of Rs. 108 crore as at December 31, 2018, in respect of an unincorporated joint venture not operated by the Company, whose financial information has not been reviewed by us and whose unreviewed financial information has been furnished to us by the management and our opinion, in respect of the said unincorporated joint venture is based solely on such unreviewed information furnished to us by the management. According to the information and explanations given to us by the management, this financial information is not material to the Company. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as above and on consideration of the aforesaid unreviewed financial information furnished to us by the management, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Raj Agrawal

Partner

Membership No.: 82028



Gurugram

January 31, 2019



Vedanta Limited  
CIN no. L13209MH1965PLC291394

Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),  
Mumbai-400093, Maharashtra

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2018 (Audited)
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	
1	<b>Revenue</b>						
	Revenue from operations (Net of excise duty)	10,007	9,690	12,185	29,387	31,488	45,524
	Add: Excise duty	-	-	-	-	450	450
	Revenue from operations (Gross of excise duty)	10,007	9,690	12,185	29,387	31,938	45,974
2	Other income (Refer note 3)	5,733	119	708	5,959	1,454	3,559
	<b>Total Income</b>	<b>15,740</b>	<b>9,809</b>	<b>12,893</b>	<b>35,346</b>	<b>33,392</b>	<b>49,533</b>
3	<b>Expenses</b>						
a)	Cost of materials consumed	4,292	4,127	6,824	11,445	18,072	25,209
b)	Purchases of Stock-in-Trade	107	89	145	504	273	426
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(103)	(15)	432	(613)	(11)
d)	Power & fuel charges	2,610	2,318	1,865	6,956	4,597	6,643
e)	Employee benefits expense	206	224	200	635	594	802
f)	Excise Duty on sales	-	-	-	-	450	450
g)	Finance costs	892	977	728	2,872	2,551	3,353
h)	Depreciation, depletion and amortization expense	893	800	752	2,477	2,187	2,842
i)	Other expenses	1,533	1,310	1,349	4,294	3,735	4,998
j)	Share of expenses in producing oil and gas blocks	325	304	245	915	709	1,004
	<b>Total expenses</b>	<b>10,887</b>	<b>10,046</b>	<b>12,093</b>	<b>30,530</b>	<b>32,555</b>	<b>45,716</b>
4	<b>Profit/(Loss) before exceptional items and tax</b>	<b>4,853</b>	<b>(237)</b>	<b>800</b>	<b>4,816</b>	<b>837</b>	<b>3,817</b>
5	Net exceptional gain/(loss) (Refer note 4)	(48)	320	(38)	324	434	5,407
6	<b>Profit before tax</b>	<b>4,805</b>	<b>83</b>	<b>762</b>	<b>5,140</b>	<b>1,271</b>	<b>9,224</b>
7	<b>Tax (benefit)/expense on other than exceptional items:</b>						
a)	Net Current tax expense	2	-	-	2	-	-
b)	Net Deferred tax (benefit)/expense	(75)	(55)	122	(8)	164	1,026
	<b>Tax expense/(benefit) on exceptional items (Refer note 4):</b>						
a)	Net Current tax expense	-	-	-	-	-	-
b)	Net Deferred tax expense/(benefit)	-	112	(39)	112	(77)	942
	<b>Net tax expense/(benefit):</b>	<b>(73)</b>	<b>57</b>	<b>83</b>	<b>106</b>	<b>87</b>	<b>1,968</b>
8	<b>Net Profit after tax (a)</b>	<b>4,878</b>	<b>26</b>	<b>679</b>	<b>5,034</b>	<b>1,184</b>	<b>7,256</b>
9	<b>Net Profit/(Loss) after tax before exceptional items (net of tax)</b>	<b>4,926</b>	<b>(182)</b>	<b>678</b>	<b>4,822</b>	<b>673</b>	<b>2,791</b>
10	<b>Other Comprehensive Income</b>						
i.	(a) Items that will not be reclassified to profit or loss	(0)	9	34	(8)	77	91
	(b) Tax benefit / (expense) on items that will not be reclassified to profit or loss	0	0	(1)	(0)	6	5
ii.	(a) Items that will be reclassified to profit or loss	(2)	193	(50)	546	(126)	44
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	(128)	120	(34)	34	10	(5)
	<b>Total Other Comprehensive Income (b)</b>	<b>(130)</b>	<b>322</b>	<b>(51)</b>	<b>572</b>	<b>(33)</b>	<b>135</b>
11	<b>Total Comprehensive Income (a+b)</b>	<b>4,748</b>	<b>348</b>	<b>628</b>	<b>5,606</b>	<b>1,151</b>	<b>7,391</b>
12	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
13	Reserves excluding Revaluation Reserves as per balance sheet						78,941
14	Earnings per share after exceptional items (₹) (*not annualised)						
	- Basic & Diluted	13.12 *	0.07 *	1.83 *	13.54 *	3.14 *	19.47
15	Earnings/(Loss) per share before exceptional items (₹) (*not annualised)						
	- Basic & Diluted	13.25 *	(0.49)*	1.82 *	12.97 *	1.76 *	7.46



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(₹ in Crore except as stated)

S. No.	Segment Information	Quarter ended			Nine Months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Segment Revenue</b>						
a)	Oil & Gas	1,812	1,856	1,270	5,389	3,582	5,085
b)	Aluminium	5,679	5,815	4,454	16,959	10,720	15,827
c)	Copper	1,774	1,325	5,522	4,749	15,244	21,277
d)	Iron Ore	660	614	843	2,062	2,104	3,174
e)	Power	42	27	21	105	166	412
	<b>Total</b>	<b>9,967</b>	<b>9,637</b>	<b>12,110</b>	<b>29,264</b>	<b>31,816</b>	<b>45,775</b>
Less:	Inter Segment Revenue	1	1	5	2	12	16
	<b>Sales/Income from operations</b>	<b>9,966</b>	<b>9,636</b>	<b>12,105</b>	<b>29,262</b>	<b>31,804</b>	<b>45,759</b>
Add:	Other operating income	41	54	80	125	134	215
	<b>Revenue from operations (Gross of excise duty)</b>	<b>10,007</b>	<b>9,690</b>	<b>12,185</b>	<b>29,387</b>	<b>31,938</b>	<b>45,974</b>
2	<b>Segment Results</b> [Profit / (loss) before tax and interest]						
a)	Oil & Gas	655	688	367	1,962	1,005	1,896
b)	Aluminium	(480)	(42)	148	80	217	561
c)	Copper	(107)	(37)	221	(305)	597	905
d)	Iron Ore	97	68	203	309	182	287
e)	Power	(51)	(81)	(56)	(203)	(110)	(67)
	<b>Total</b>	<b>114</b>	<b>596</b>	<b>883</b>	<b>1,843</b>	<b>1,891</b>	<b>3,582</b>
Less:	Finance costs	892	977	728	2,872	2,551	3,353
Add:	Other unallocable income net off expenses	5,631	144	645	5,845	1,497	3,588
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>4,853</b>	<b>(237)</b>	<b>800</b>	<b>4,816</b>	<b>837</b>	<b>3,817</b>
Add:	Net exceptional gain/(loss) (Refer note 4)	(48)	320	(38)	324	434	5,407
	<b>Profit before tax</b>	<b>4,805</b>	<b>83</b>	<b>762</b>	<b>5,140</b>	<b>1,271</b>	<b>9,224</b>
3	<b>Segment assets</b>						
a)	Oil & Gas	14,781	15,834	9,747	14,781	9,747	12,842
b)	Aluminium	44,386	43,650	43,435	44,386	43,435	43,426
c)	Copper	8,217	8,808	10,882	8,217	10,882	9,968
d)	Iron Ore	2,861	2,804	3,735	2,861	3,735	3,094
e)	Power	3,260	3,251	3,072	3,260	3,072	3,263
f)	Unallocated	72,906	76,150	77,395	72,906	77,395	74,576
	<b>Total</b>	<b>146,411</b>	<b>150,497</b>	<b>148,266</b>	<b>146,411</b>	<b>148,266</b>	<b>147,169</b>
4	<b>Segment liabilities</b>						
a)	Oil & Gas	6,268	5,870	3,732	6,268	3,732	3,755
b)	Aluminium	13,375	13,271	11,843	13,375	11,843	11,919
c)	Copper	3,087	3,956	12,291	3,087	12,291	8,667
d)	Iron Ore	950	948	1,395	950	1,395	1,558
e)	Power	168	258	294	168	294	275
f)	Unallocated	43,910	45,990	37,771	43,910	37,771	41,682
	<b>Total</b>	<b>67,758</b>	<b>70,293</b>	<b>67,326</b>	<b>67,758</b>	<b>67,326</b>	<b>67,856</b>

The main business segments are :

- (a) Oil & Gas which consists of exploration, development and production of oil and gas.  
(b) Aluminium which consist of manufacturing of alumina and various aluminium products.  
(c) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 5).  
(d) Iron ore including pig iron & metallurgical coke.  
(e) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

Export incentives have been included under respective segment revenues.



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**Notes:-**

- The above results of Vedanta Limited ("the Company"), for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee at its meeting held on January 30, 2019 and approved by the Board of Directors in its meeting held on January 31, 2019. The statutory auditors have carried out a limited review of the same.
- The Government of India, acting through the Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas (the "GoI"), in October 2018, has granted its approval for an extension of the Production Sharing Contract (PSC) for the Rajasthan Block, RJ-ON-90/1 (the "RJ Block"), for a period of ten years with effect from May 15, 2020. Such extension has been granted by the GoI, pursuant to its policy dated April 07, 2017 for extension of Pre-New Exploration Licensing Policy ("Pre-NELP") Exploration Blocks PSCs signed by the GoI (the "Pre-NELP Extension Policy"), subject to certain conditions. The applicability of the Pre-NELP Extension Policy to the RJ Block PSC is currently sub judice. The effects of the same have been accounted for from the date of approval and the same has no material effect on the profit for the current period.
- Other income includes ₹ 5,486 Crore, ₹ 549 Crore and ₹ 2,195 Crore for the quarter and nine months ended December 31, 2018, December 31, 2017 and year ended March 31, 2018 respectively on account of dividend income from a subsidiary.
- Exceptional items comprises of the following:

Particulars	₹ in Crore					
	Quarter ended			Nine Months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
<b>Impairment reversal/(charge)</b>						
- relating to investment in subsidiary- Cairn India Holdings Limited	-	-	75	52	656	3,358
- relating to property, plant & equipment and exploration assets- Oil & gas segment	-	261	-	261	(109)	3,513
- relating to assets in Goa - Iron ore segment	-	-	-	-	-	(452)
- relating to investment in subsidiary- Sesa Resources Limited	(48)	-	-	(48)	-	(648)
Reversal/(Charge) pursuant to arbitration order/ Supreme court order	-	59	(113)	59	(113)	(113)
Loss relating to non-usable items of CWIP	-	-	-	-	-	(251)
<b>Net exceptional gain/(loss)</b>	<b>(48)</b>	<b>320</b>	<b>(38)</b>	<b>324</b>	<b>434</b>	<b>5,407</b>
<b>Tax (expense)/benefit on above</b>	<b>-</b>	<b>(112)</b>	<b>39</b>	<b>(112)</b>	<b>77</b>	<b>(942)</b>
<b>Net exceptional gain/(loss) (net of tax)</b>	<b>(48)</b>	<b>208</b>	<b>1</b>	<b>212</b>	<b>511</b>	<b>4,465</b>

- The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to seal the existing copper smelter plant permanently.  
  
The National Green Tribunal (NGT), Principal Bench vide its order on December 15, 2018 has set aside the impugned orders and directed the TNPCB to pass fresh orders of renewal of consent and authorization to handle hazardous substances, subject to appropriate conditions for protection of environment in accordance with law within three weeks from this order. The order, which has been challenged before the Hon'ble Supreme Court, is subject to complying with certain directions as specified in the order. Meanwhile, the order of the Madurai bench of Madras High Court on maintaining 'Status quo' has been stayed by the Hon'ble Supreme Court vide its order dated January 8, 2019.  
  
Further, the High Court of Madras in a Public Interest Litigation held that the application for renewal of the Environmental Clearance (EC) for the Expansion Project shall be processed after a mandatory public hearing and in the interim ordered the Company to cease construction and all other activities on the site with immediate effect. Ministry of Environment and Forests (MoEF) has delisted the expansion project since the matter is sub judice. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company approached Madras High Court by way of writ petition challenging the cancellation of lease deeds by SIPCOT pursuant to which an interim stay has been granted. The Company has also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB and the same is scheduled for hearing on February 05, 2019.  
  
As per the Company's assessment, it is in compliance with the applicable regulations and hence does not expect any material adjustments to these financial results as a consequence of the above actions.
- Effective April 01, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 01, 2018 or on these financial results.
- With effect from July 01, 2017, Goods and Service tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind-AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly 'Revenue from Operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.
- Previous period/year figures have been re-grouped/rearranged, wherever necessary.

Place : Mumbai

Dated : January 31, 2019

By order of the Board

Navin Agarwal

Executive Chairman



At  
out

31 January 2019

# Vedanta Limited

## Consolidated Results for the Third Quarter ended 31 December 2018

**Q3 PAT up 39% q-o-q to ₹ 1,574 crore**  
**Q3 EBITDA up 13% q-o-q to ₹ 5,953 crore**

**Mumbai, India:** Vedanta Limited today announced its unaudited consolidated results for the Third quarter ("Q3") ended 31 December 2018.

### Financial Highlights

- Continued strong financial performance
  - Revenues of ₹ 23,669 crore, up 4 % q-o-q
  - EBITDA of ₹ 5,953 crore, up 13% q-o-q
  - EBITDA margin<sup>1</sup> of 29%
  - PAT up 39% q-o-q to ₹ 1,574 crore.
- Strong Balance Sheet
  - Net Debt at ₹ 39,531 crores in Q3 FY2019
  - Strong financial position with total cash & liquid investments of ₹ 30,530 crore

## Operational Highlights

- Zinc India:
  - Zinc-Lead MIC at 247kt, up 6 % q-o-q, underground production up 38% y-o-y
  - Record silver and lead production
- Zinc International: First shipment made from Gamsberg in Dec 2018
- Aluminium:
  - Record quarterly Alumina production of 404 kt ,up 16% q-o-q
  - Captive Alumina COP at \$ 308/t, lower 14 % q-o-q.
- Oil & Gas: Average gross daily production at 187kboepd; Growth projects on track
- Steel: Exit monthly run rate of 1.5 mtpa
- Copper : Supreme Court passed an order to uphold NGT's order & reopen Tuticorin smelter

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

Mr. Srinivasan Venkatakrishnan, Chief Executive Officer, Vedanta, said *“We are pleased with the strong operational and financial results for the third quarter. We achieved record Zinc and Lead MIC volumes and silver production at Hindustan Zinc, and had the highest ever Alumina production. We saw structural reductions in Aluminium costs with increasing raw material linkages. The steel business achieved strong margins and recent developments in our copper business are directionally positive. Our profitability and gearing metrics were strong. As compared to the second quarter of this year, EBITDA rose 13% and Net Profit attributable rose by 39%. Our growth projects and ramp-up plans are all on track, to set the next quarter as a base for a strong next year.*

## Consolidated Financial Performance

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

(In ₹. crore, except as stated)

FY 2018	Particulars (In Rs. Crore, except as stated)	Q3		% Change	Q2		9m	
		FY 2019	FY 2018		FY 2019	Change	FY 2019	FY 2018
92,923	Net Sales/Income from operations	23,669	24,361	(3%)	22,705	4%	68,580	65,293
24,900	EBITDA	5,953	6,677	(11%)	5,281	13%	17,682	17,133
35%	EBITDA Margin <sup>1</sup>	29%	35%	(17%)	26%	10%	30%	35%
5,112	Finance cost	1,358	1,125	21%	1,478	(8%)	4,288	3,907
3,205	Investment Income	1,043	481	-	588	-	2,019	2,288
(38)	Exchange gain/ (loss)	47	(2)	-	(162)	-	(343)	35
22,955	Profit before Depreciation and Taxes	5,685	6,031	(6%)	4,229	34%	15,070	15,549
6,283	Depreciation & Amortization	2,207	1,645	34%	1,931	14%	5,934	4,600
16,672	Profit before Exceptional items	3,478	4,386	(21%)	2,298	51%	9,136	10,949
(2,897)	Exceptional Items (Credit)/Expense <sup>2</sup>	-	158	-	(320)	-	(320)	(28)
5,339	Tax	1,146	1,397	(18%)	606	89%	2,864	2,936
(1,536)	Dividend Distribution Tax (DDT)	-	-	-	-	-	-	-
2,074	Tax on Exceptional items	-	(38)	-	112	-	112	24
13,692	Profit After Taxes	2,332	2,869	(19%)	1,900	23%	6,480	8,017
12,869	Profit After Taxes before Exceptional Items	2,332	2,989	(22%)	1,692	38%	6,272	8,013
<b>11,333</b>	<b>Profit After Taxes before Exceptional Items &amp; DDT</b>	<b>2,332</b>	<b>2,989</b>	<b>(22%)</b>	<b>1,692</b>	<b>38%</b>	<b>6,272</b>	<b>8,013</b>
3,350	Minority Interest	758	875	(13%)	557	36%	2,030	2,477
10,342	Attributable PAT after exceptional items	1,574	1,994	(21%)	1,343	17%	4,450	5,540
9,561	Attributable PAT before exceptional items	1,574	2,114	(26%)	1,135	39%	4,242	5,605
<b>8,025</b>	<b>Attributable PAT before exceptional items &amp; DDT</b>	<b>1,574</b>	<b>2,114</b>	<b>(26%)</b>	<b>1,135</b>	<b>39%</b>	<b>4,242</b>	<b>5,605</b>
28.30	Basic Earnings per Share (Rs./share)	4.25	5.38	(21%)	3.62	17%	12.01	14.93
26.17	Basic EPS before Exceptional items	4.25	5.70	(25%)	3.06	39%	11.44	15.11
<b>21.96</b>	<b>Basic EPS before Exceptional items &amp; DDT</b>	<b>4.25</b>	<b>5.70</b>	<b>(25%)</b>	<b>3.06</b>	<b>39%</b>	<b>11.44</b>	<b>15.11</b>
64.45	Exchange rate (Rs./\$) – Average	72.11	64.74	11%	70.03	3%	69.68	64.49
65.04	Exchange rate (Rs./\$) – Closing	69.79	63.93	9%	72.55	(4%)	69.79	63.93

1. Excludes custom smelting at Copper India and Zinc India operations
2. Exceptional Items Gross of Tax
3. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation

**Revenues**

Revenue was higher 4% sequentially primarily on account of higher volume at Zinc India & Aluminium business and currency depreciation though was partially offset by lower commodity prices.

Revenue was lower 3% on a y-o-y basis mainly on account of shutdown of copper smelter at Tuticorin and lower commodity prices, partially offset by currency depreciation and higher volumes at Electrosteel and Aluminium business.

**EBITDA and EBITDA Margins**

On a sequential basis, EBITDA at ₹ 5,953 crore was 13% higher mainly on account of higher volume at Zinc India and Electrosteel, supported by currency depreciation and write back of liability pursuant to settlement agreement with a contractor at Balco. This was partially offset by lower commodity prices.

On a y-o-y basis, EBITDA was 11% lower mainly on account of lower commodity prices, input commodity inflation and shutdown of copper smelter at Tuticorin partially offset by currency depreciation and write back of liability pursuant to settlement agreement with a contractor at Balco.

EBITDA margin improved q-o-q to 29% from 26% in Q2 FY2019.

**Depreciation & Amortization**

Depreciation at ₹ 2,207 crores was higher by ₹ 276 crores q-o-q, mainly on account of higher charge due to higher ore production at Zinc India and Zinc International and due to capitalisation of projects at Oil & Gas and Aluminium business.

Depreciation was higher by ₹ 562 crores y-o-y, mainly on account of higher charge due to higher ore production at Zinc India and Zinc International, due to capitalisation of projects at Oil & Gas and Aluminium business and due to acquisition of new businesses.

**Finance Cost and Investment Income**

Finance cost during the quarter was ₹ 1,358 crore, lower by ₹ 120 crore q-o-q mainly due to higher interest capitalisation during the quarter partially offset by interest cost on account of temporary borrowings at Zinc India.

Finance cost was higher by ₹ 233 crore y-o-y mainly due to higher gross borrowings, increase in interest rates in line with the market partially offset by higher capitalisation during the period.

Investment income for Q3 was at ₹ 1,043 crore, higher by ₹ 455 crores q-o-q and higher by ₹ 562 crores y-o-y, primarily due to mark-to-market gain on investments during the current quarter. This also includes mark to market gains on a treasury investment made by its

overseas subsidiary through a purchase of economic interest in a structured investment in Anglo American Plc from its ultimate parent, Volcan Investments Limited.

### Exceptional Items

There is no exceptional items during the quarter.

Q2 FY2019 exceptional items was a credit of ₹ 320 crores, relating to reversal of previously recorded impairment at our Oil and Gas business and reversal of charge relating to arbitration of a historical vendor claim pursuant to Supreme Court Order in Aluminium business.

Q3 FY2018 exceptional items comprises a one-time charge of ₹ 158 crores relating to arbitration of a historical vendor claim in the aluminium business and acquisition related cost to ASI.

### Taxes

Tax expense (before Exceptional items and DDT) was at ₹ 1,146 crore during the quarter, resulting in tax rate of 33%.

The tax rate for the year is expected to be around 30% as per earlier guidance.

### Attributable Profit after Tax and Earnings per Share (EPS)

Attributable Profit after Tax (PAT) before exceptional items and DDT for the quarter was at ₹ 1,574 crore.

EPS for the quarter before exceptional items was at ₹ 4.25 per share.

## Balance Sheet

Our financial position remains strong with cash and liquid investments of ₹ 30,530 crore. The Company follows a Board approved investment policy and invests in high quality debt instruments with mutual funds, bonds and fixed deposits with banks. The portfolio is rated by CRISIL which has assigned a rating of "Tier I" (meaning Highest Safety) to our portfolio. Further, the Company has undrawn fund based committed facilities of ~₹ 6,700 crore as on December 31, 2018.

As on 31 December 2018, net debt was at ₹ 39,531 crore, higher q-o-q mainly on account of dividend payments.

## Corporate

### Key Recognitions

Vedanta has been consistently recognized through the receipt of various awards and accolades. During the past quarter, we received the following recognitions:

- Vedanta Limited has been ranked as “A Corporate Disclosure Champion” in the Disclosure Index Ratings 2018 for Indian corporates by FTI Consulting.
- Cairn Oil & Gas’s Raageshwari Gas Terminal (RGT) has won ‘Sword of Honour’ from British Safety Council for excellence in HSE management.
- Hindustan Zinc received CII-ITC Sustainability Awards 2018 for Corporate Excellence – Outstanding Accomplishment Award, Commendation for Significant Achievement in CSR and Excellence in Environment Management Award.
- Vedanta Limited, Lanjigarh received the Kalinga Safety Award – 2018 in silver category at the 9<sup>th</sup> Odisha State Safety Conclave (OSSC) 2018 for excellence in safety practices in Alumina Production Industry.
- Hindustan Zinc received 'National Award for Excellence in Water Management 2018' at the 4th Water Innovation Summit 2018 by CII – Triveni Water Institute.
- Sesa Iron Ore received Qual Tech Award 2018 in the improvement category.
- Hindustan Zinc received the 'Non-Ferrous Best Performance Award 2018' by Indian Institute of Metals, under the category of Non-Ferrous Large Integrated Manufacturing Plants
- Sesa Iron ore received Logistics Leadership Awards 2018.
- Balco received Gold Rating in Process Category at the 3<sup>rd</sup> CII National 5S Excellence Award held at New Delhi.
- Cairn Oil & Gas was conferred with the MTM Corporate Star Award 2018 in the Best Meeting/Exhibition category.
- Hindustan Zinc received India Sustainability Leadership Award 2018 in two categories - Sustainable Business of the Year Award & Sustainability Disclosure Leadership Award.

## Results Conference Call

Please note that the results presentation is available in the Investor Relations section of the company website [www.vedantalimited.com](http://www.vedantalimited.com) - <http://www.vedantalimited.com/investor-relations/results-reports.aspx>

Following the announcement, there will be a conference call at 6:30 PM (IST) on Thursday, 31 January 2019, 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 Jan 31, 2019	<b>India – 6:30 PM (IST)</b>	<b>Mumbai main access:</b> +91 22 7115 8015 +91 22 6280 1114 <b>Toll free numbers:</b> 1800 120 1221 1800 266 1221
	<b>Singapore – 9:00 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong – 9:00 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK – 1:00 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US – 08:00 AM (Eastern Time)</b>	Toll free number 1 866 746 2133
For online registration	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=79574&amp;linkSecurityString=1aacad50">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=79574&amp;linkSecurityString=1aacad50</a>	
Replay of Conference Call (Jan 31, 2019 to Feb 7, 2019)	India +91 22 7194 5757 +91 22 6663 5757 Passcode: 63835#	

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**Sneha Tulsyan**  
Associate Manager – Investor Relations

**About Vedanta Limited**

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world's leading diversified natural resource companies with business operations in India, South Africa, Namibia and Australia. Vedanta is a leading producer of Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Aluminium, Steel and Commercial Power.

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. The company is conferred with the Confederation of Indian Industry (CII) 'Sustainable Plus Platinum label', ranking among the top 10 most sustainable companies in India.

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 visit [www.vedantalimited.com](http://www.vedantalimited.com)

**Vedanta Limited**

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Mumbai - 400 093  
**CIN: L13209MH1965PLC291394**

**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.



Channelling  
growth

Vedanta Limited

# opportunities

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INVESTOR PRESENTATION - Q3 FY2019

January 2019



The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources plc and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

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statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources plc and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

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# Q3 FY2019 Review

**Venkat**

**Chief Executive Officer**

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## Safety

- 2 incidents resulting in 3 fatalities in Q3 FY2019
  - Engaged globally renowned consultant DuPont for safe on-site behavior through safety competencies & trainings
  - Review of Implementation of improved process for ground control: effectiveness of pit, stockpile, waste dump stability

## Environment and Community

- Achieved 41% of energy savings targets of 2mn GJ , 57% of water savings targets of 1.5mn m<sup>3</sup>
- Cairn constructed 500 toilets in Q3, taking the total to 20,000 helping Rajasthan become an Open Defecation Free State

## Awards & Recognitions

- CII-ITC Sustainability Awards 2018 for CSR to HZL & Cairn
- HZL recognized for:
  - Corporate excellence & environmental management at Dariba
  - Golden Peacock award 2018 for CSR



Tailing Dam Rehabilitation Site at Zawar Mine (HZL)



Nandghar (HZL)

## Operations:

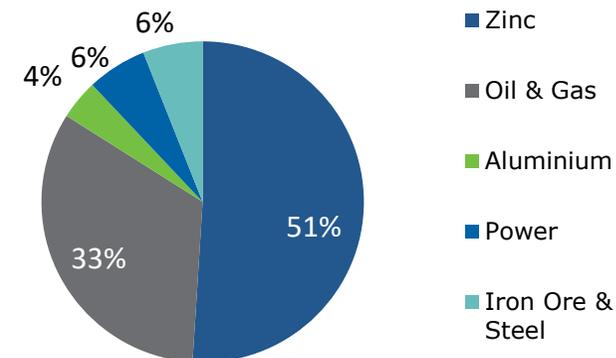
- **Zinc India:** UG production up 38% y-o-y, record silver & lead production
- **Zinc International:** First shipment made from Gamsberg in Dec 2018
- **Aluminium:** Strong alumina production, bauxite deliveries from OMC ramping up, favourable cost trend
- **Oil & Gas:** Growth projects are on track
- **Steel:** Exit monthly run rate of c.1.5mtpa
- **Copper:** Supreme Court passed an order to uphold NGT's order & reopen Tuticorin smelter

## Financial:

- EBITDA generation of Rs. 5,953 cr, up 13% q-o-q and robust margin of 29%<sup>1</sup>
- Attributable PAT before exceptional items & DDT of Rs. 1,574 cr, up 39% q-o-q

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

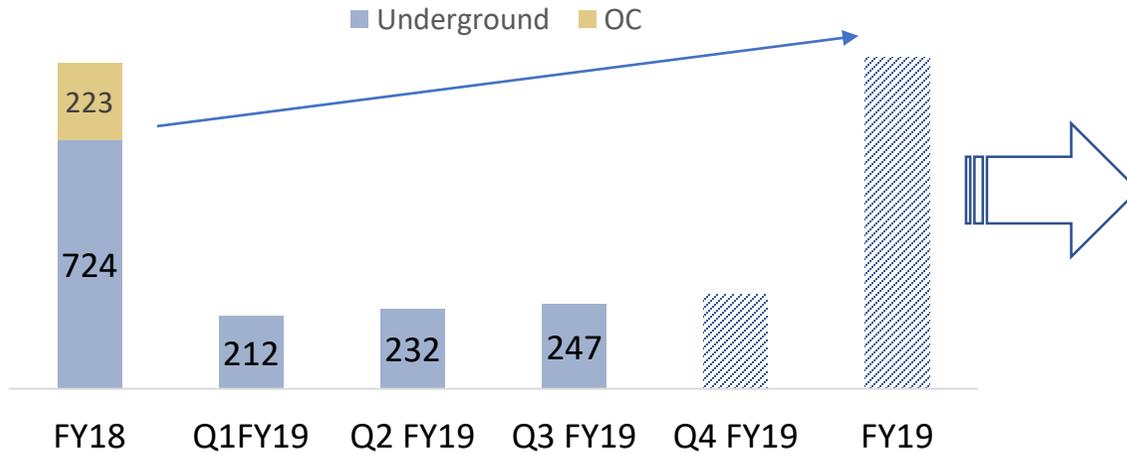
## EBITDA mix (Q3 FY19)



## Key Financials

In Rs. crore	Q3 FY19	Q3 FY18	Q2 FY19
EBITDA	5,953	6,677	5,281
<b>Divisional EBITDA</b>			
Zinc - India	2,839	3,263	2,239
Zinc - Intl.	206	446	16
Oil & Gas	1,973	1,359	2,026
Iron Ore	101	210	91
Copper - India	(75)	246	12
Aluminium	262	554	337
Power	364	595	377
Steel	249	69	168
Others	34	4	15

## Strong Underground Mine Performance in FY19



## Q3 FY2019

- Record MIC production from underground mines (247kt)
- Record Silver Production (178t)
- Record refined lead production (54kt)
- SK new mill 1.5 Mtpa commissioned and produced first concentrate
- CoP at \$997/t lower 4% q-o-q

## Moving towards 1.2 Mtpa MIC Capacity in FY20

Zawar Mill in  
Q4FY19

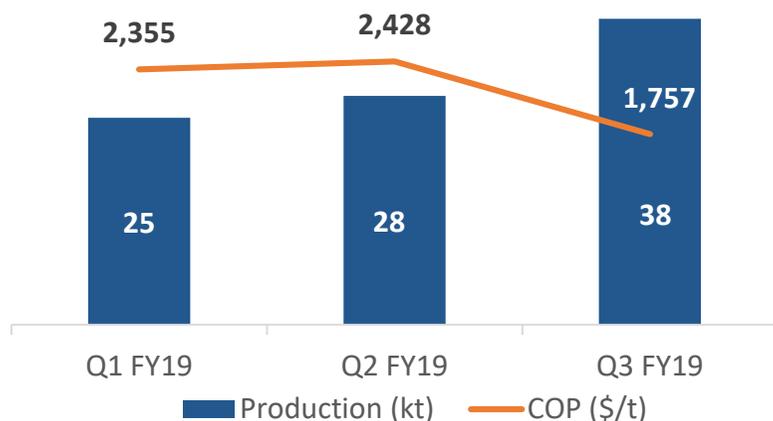
Fumer in  
Q4FY19

SK Shaft in  
Q4FY19

RA Shaft in  
Q2FY20

## Q3 FY2019

- Total Production at 38kt higher 34% q-o-q
  - Skorpion:** 20kt higher 36% q-o-q on account of higher grades ~8.5% and ramp up from Pit 112 (75% waste stripping completed)
  - BMM:** 18kt higher 31% q-o-q on account of higher grades, supported by planned prioritization of mine development in H1FY19
- COP at \$1,757/t, lower 28% q-o-q on account of higher production and improved copper credits at BMM



## Gamsberg project

- First parcel of MIC from Gamsberg shipped in Dec18
- Successful Ore blending started to deliver quality product
- Mined Ore stock pile of 1.2Mt built ahead of plant feed
- Plant commissioning and ramp up underway

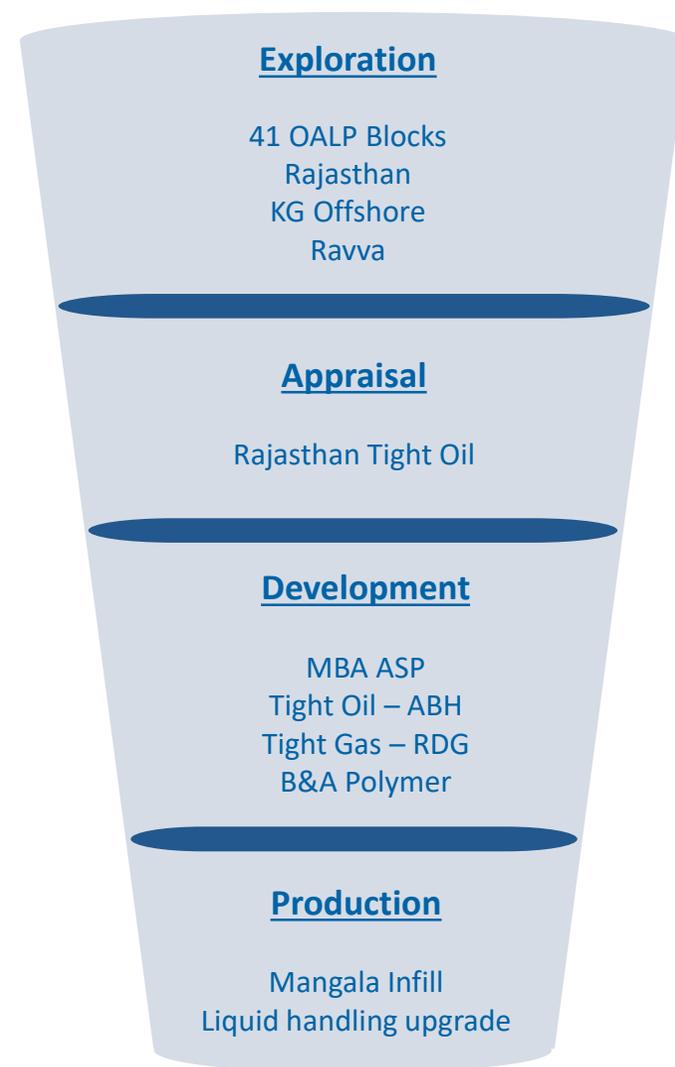
## Q4 Focus

- Full ramp up in Q4 FY19 to deliver >200kt in next year



Concentrator Plant

- Gross Capex investment of \$ 3.2bn (net \$ 2.3 bn) being driven through integrated partnership model with global oil field service companies
- Gas production to increase by ~ 90 mmscfd (eq. 15 kboepd) through early production facility in March 2019
- 8 development rigs at site; Well drilling and hook up being ramped up to add volumes
- Liquid handling capacity at MPT being upgraded by > 30% to handle incremental volumes
- Vendor meet held in Houston to unlock the potential of OALP blocks



# Growth Projects: Wells hook up to add volumes

Project	Partner	Gross Capex (\$ Million)	Wells	EUR (mmboe)	Rigs	Q2 plan for Dec 2018	Status as on Dec 2018	
							Dec 18	Q4 FY2019
Mangala Infill	Halliburton	100	45	18	1	22 11	18 8	33 21
Bhagyam & Aishwariya Polymer	Halliburton	140	42	40	2	33 13	32 10	42 20
MBA ASP	BH-GE Facilities: Under Award	1,200	143 – 286	200	3	5	One rig mobilized	10
Tight Oil (ABH)	Schlumberger	170	39	32	3	9 2	10	17 7 First Oil in Q4
Tight Gas (RDG)	Schlumberger, Petrofac, Megha Engg	550	42	85	2	3	4	15 kboepd from early production facility from Mar 10 2
Satellite Fields Development	Under Award	170	57*	17	2	-	-	-
Ravva	Under Award	100	5	17	1	-	-	-
Liquid Handling	L&T, Kalpatru	210	-	10	-	▲	▲	Intra Field to complete: Q1FY20

Note: Growth Projects excludes Expansion capex

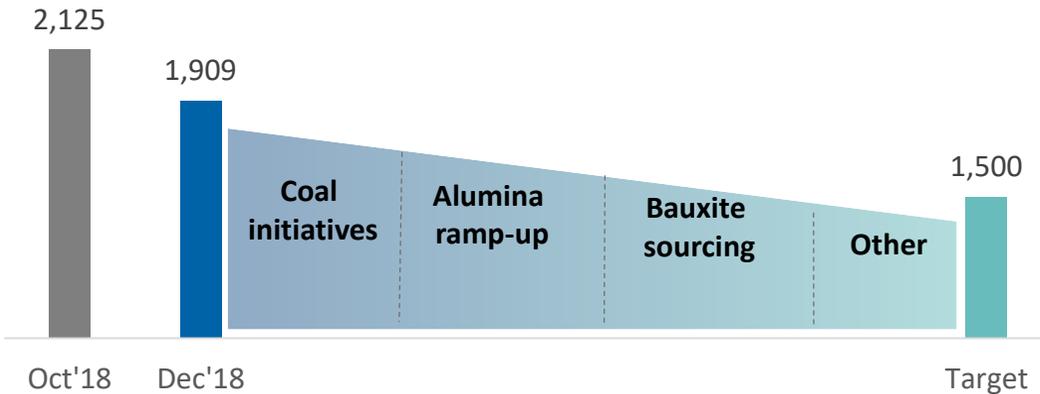
\*Execution ramp up to add ~ 20 kboepd volume by March 2019

Rigs  
 Cumulative count of wells drilled  
 Cumulative count of wells hooked up  
 Facilities execution commenced

\* Includes 20 re-entry wells

# Aluminium: Significant progress on Strategic levers

Dec 2018 COP at \$ 1,909/t



## Coal Linkage

- 3.2mt linkage Tranche IV taking coal security to 72%, Offtake to start from Q4 FY19
- 215kt of coal mined in Q3 from Chotia

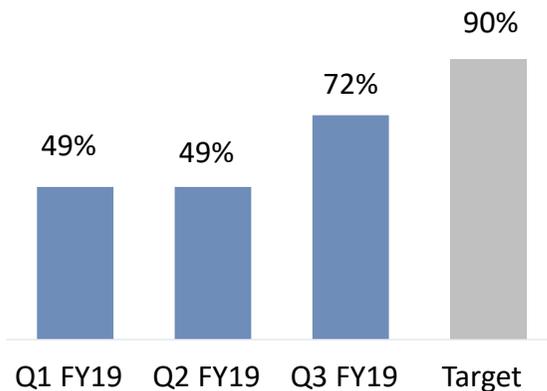
## Captive Alumina

- Record Alumina production in Q3 at >400kt
- Alumina COP sequentially reduced by ~50/t q-o-q

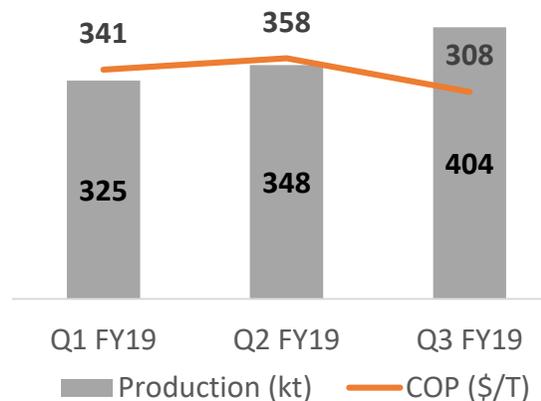
## Bauxite Sourcing

- OMC Bauxite to meet 1/3<sup>rd</sup> of FY19 requirements

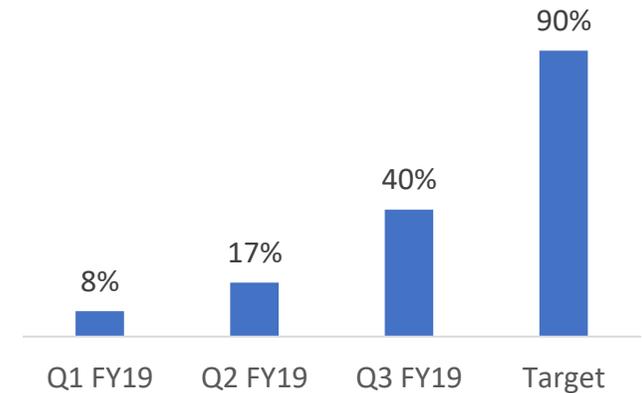
## Coal Linkage %



## Alumina Production & COP



## OMC Bauxite Sourcing



## ESL

### Production:

- Q3 exit monthly run rate of c.1.5mtpa
- Production of 325kt in Q3 up 14% q-o-q

### Margin:

- EBITDA/t of \$120, 33% higher than q-o-q



## Iron Ore

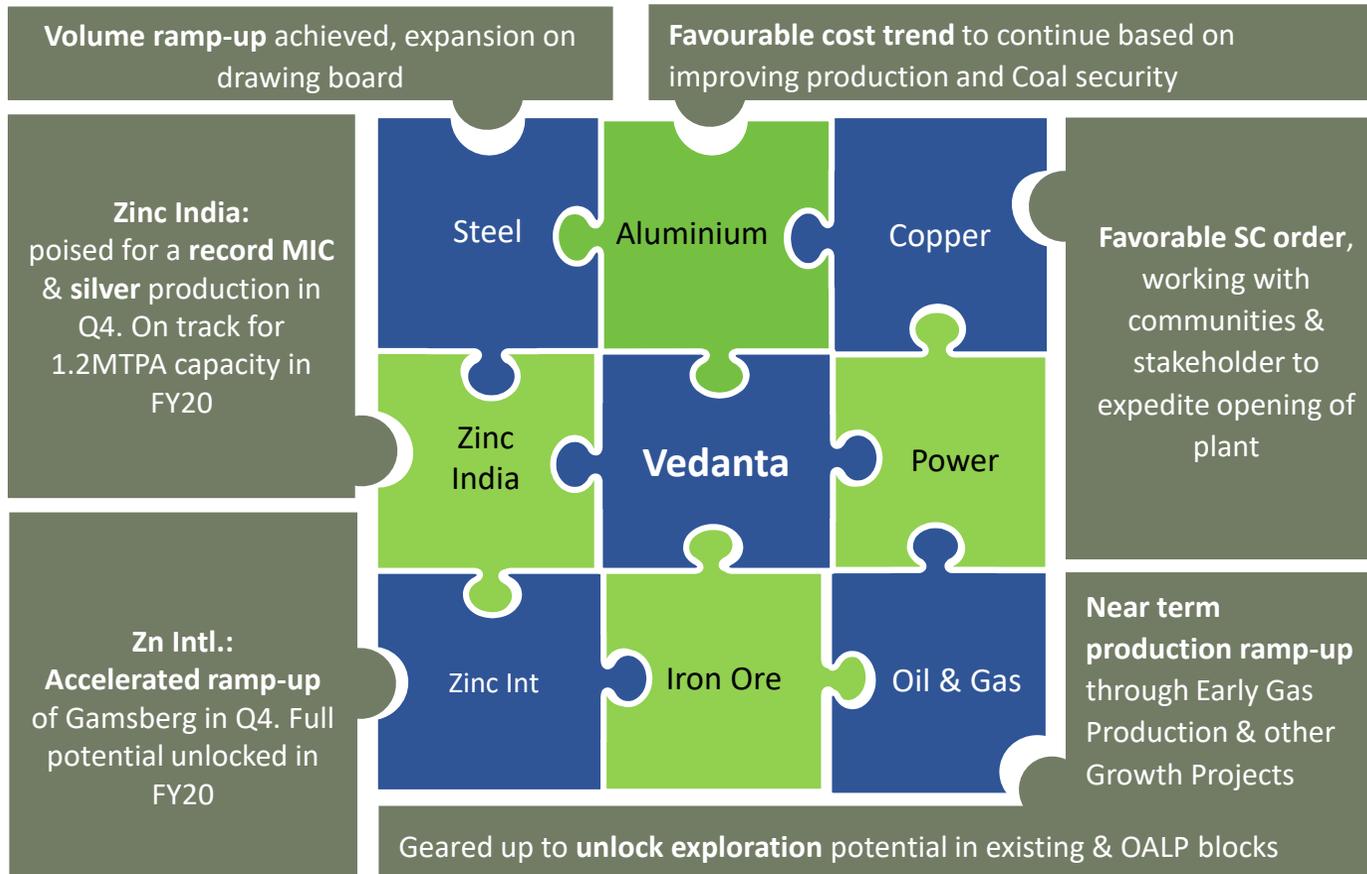
- Karnataka sales at 0.6mt; muted e-auction sales
- Goa continues to be impacted by suspension of mining in the state
  - Engaging with Govt. for resumption
- Pig iron production at 163kt; margins of \$51/t



## Copper India

- Favorable order from NGT
  - “Closure of plant against principles of natural justice”
- Supreme Court upholds NGT order





Operational Excellence | Licence to Operate | Growth Opportunities | Reserves & Resources | Strong Balance Sheet



# Financial Update

**Arun Kumar**

Chief Financial Officer

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Revenue	EBITDA	Attributable PAT <sup>#</sup>
Rs. 23,669 cr	Rs. 5,953 cr	1,574cr
Up 4% q-o-q	Up 13% q-o-q	Up 39% q-o-q
EBITDA Margin <sup>*</sup>	ND / EBITDA <sup>~</sup>	ROCE <sup>^</sup>
29%	1.5x	14%
Robust margin	Remains strong	Industry leading Return

\* Excludes custom smelting at Copper India and Zinc-India operations

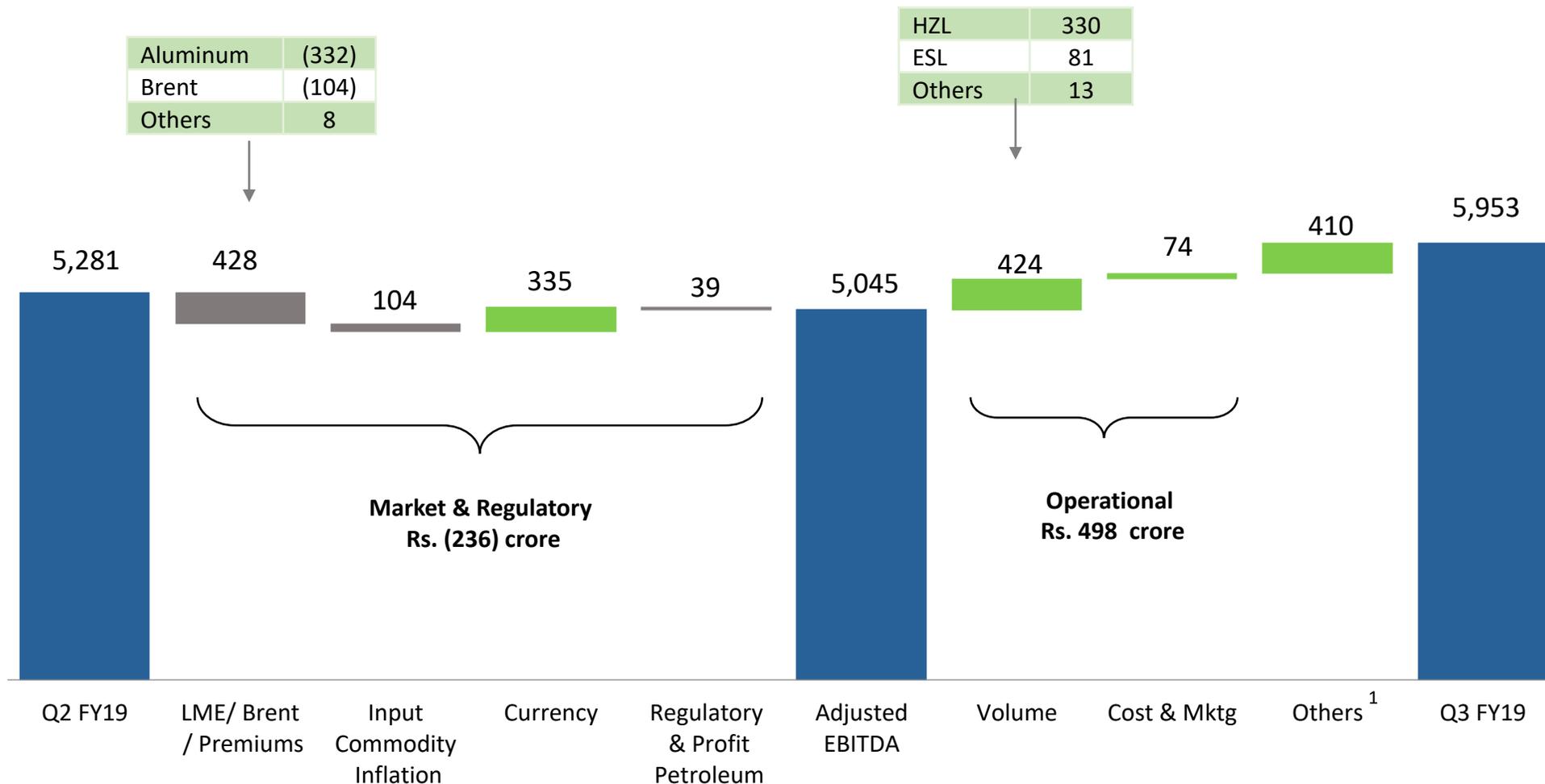
# Before exceptional items and DDT

^ ROCE is calculated as EBIT net of tax outflow divided by average capital employed on LTM basis.

~ on LTM basis

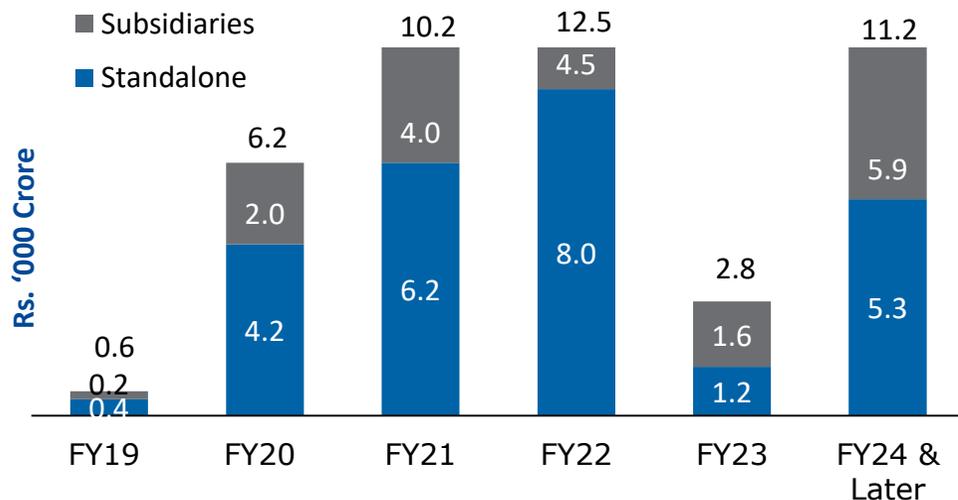
# EBITDA Bridge (Q2 FY2019 vs. Q3 FY2019)

(In Rs. crore)

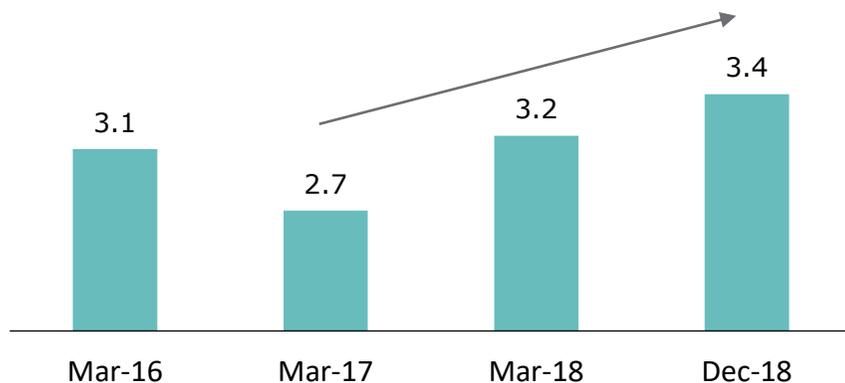


1. Others mainly include write back of liability pursuant to settlement agreement with a contractor at Balco

**\*Term Debt Maturities - Rs. 43,543 Crore (\$6.2 bn) (as of 31 Dec 2018)**



**Average Term Debt Maturity (years)**



**Liquidity**

- Cash and investments @ Rs. 30,530 cr
- rated Tier I by CRISIL;

- Undrawn lines @ Rs. ~6,700 cr

**Refinancing** – FY19 already refinanced

**Net Interest** – Reducing q-o-q

- **Interest Income** – Returns improved c. 50bps

- **Interest Expense** – Maintained ~8%

**ROCE** – remains strong at 14%

*\*Term debt of Rs. 25,292 Cr at Standalone and Rs. 18,251 crore at Subsidiaries excludes short term borrowing of Rs. 26,518 crore*



# Appendix

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Segment	FY19 Production and CoP
Zinc India	Zinc-Lead Integrated slightly short of FY18 production Silver: 650 - 700 tonnes H2 COP: \$950-975/t excluding royalty
Zinc International	Skorpion and BMM: 150kt Gamsberg: c. 20kt COP: ZI (excl Gamsberg) : \$1,850 – 1,950, Gamsberg: \$800 - \$1,000/t
Oil & Gas	H2 Gross Volume: c. 200 kboepd Opex: sub c. \$7/boe
Aluminium	Alumina: 1.5-1.6mt ; Aluminium: c2.0mt FY19 COP: \$1,950 – 2,000/t
Power	TSPL plant availability: 80%
Iron Ore	Goa: Nil and Karnataka: 4.5mtpa
Copper - India	Cathode Production – 100kt per quarter, once the plant restarts

## Depreciation & Amortization

Higher q-o-q majorly on account of higher charge due to higher ore production at Zinc India and Zinc International and due to capitalization of projects at Oil & Gas and Aluminium business.

## Finance Cost

Lower q-o-q mainly due to higher interest capitalisation during the quarter partially offset by interest cost on account of temporary borrowings at Zinc India.

## Investment income

Higher q-o-q primarily due to mark-to-market gain on investments during the current quarter and mark-to-market loss in previous period partially offset by lower investment corpus.

## Taxes

Tax rate for the quarter is at 33% . Tax rate for the year is expected to be 30% as per earlier guidance.

## Profit After Taxes

higher q-o-q mainly due to higher EBITDA and higher interest income, partially offset by higher depreciation.

*Note: Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation*

In Rs. crore	Q3 FY'19	Q3 FY'18	Q2 FY'19
<b>Revenue</b>	<b>23,669</b>	<b>24,361</b>	<b>22,705</b>
<b>EBITDA</b>	<b>5,953</b>	<b>6,677</b>	<b>5,281</b>
Depreciation & amortization	(2,207)	(1,645)	(1,931)
Finance Cost	(1,358)	(1,125)	(1,478)
Investment Income	1,043	481	588
Exchange gain /(loss)	47	(2)	(162)
Exceptional items – credit/(expense)	-	(158)	320
Taxes	(1,146)	(1,397)	(606)
Taxes – DDT	-	-	-
Taxes on exceptional items	-	38	(112)
<b>Profit After Taxes (before exceptional items and DDT)</b>	<b>2,332</b>	<b>2,989</b>	<b>1,692</b>
Profit After Taxes (before exceptional items)	2,332	2,989	1,692
Profit After Taxes	2,332	2,869	1,900
<b>Attributable profit (before exceptional items and DDT)</b>	<b>1,574</b>	<b>2,114</b>	<b>1,135</b>
Attributable profit (before exceptional items)	1,574	2,114	1,135
Attributable PAT	1,574	1,994	1,343
Minorities % (before exceptional items and DDT)	33%	29%	33%

Company	31 Dec 2018 (Rs Cr)			30 Sept 2018 (Rs Cr)			30 Jun 2018 (Rs Cr)		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	42,708	4,784	37,924	44,754	8,050	36,704	43,263	5,888	37,375
Cairn India Holdings Limited <sup>1</sup>	3,330	7,195	(3,865)	2,912	7,101	(4,189)	2,838	6,244	(3,406)
Zinc India	4,935	17,483	(12,548)	-	23,318	(23,318)	-	21,297	(21,297)
Zinc International	133	275	(142)	-	460	(460)	-	810	(810)
BALCO	5019	9	5,010	5,322	24	5,298	5,669	10	5,659
Talwandi Sabo	8,814	10	8,804	8,487	11	8,476	8,764	21	8,743
Vedanta Star Limited <sup>2</sup>	3,367	32	3,335	3,365	26	3,339	3,400	27	3,373
Others <sup>3</sup>	1,755	742	1,013	1,532	1,025	507	1,227	954	273
<b>Vedanta Limited Consolidated</b>	<b>70,061</b>	<b>30,530</b>	<b>39,531</b>	<b>66,372</b>	<b>40,015</b>	<b>26,357</b>	<b>65,161</b>	<b>35,251</b>	<b>29,910</b>

Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

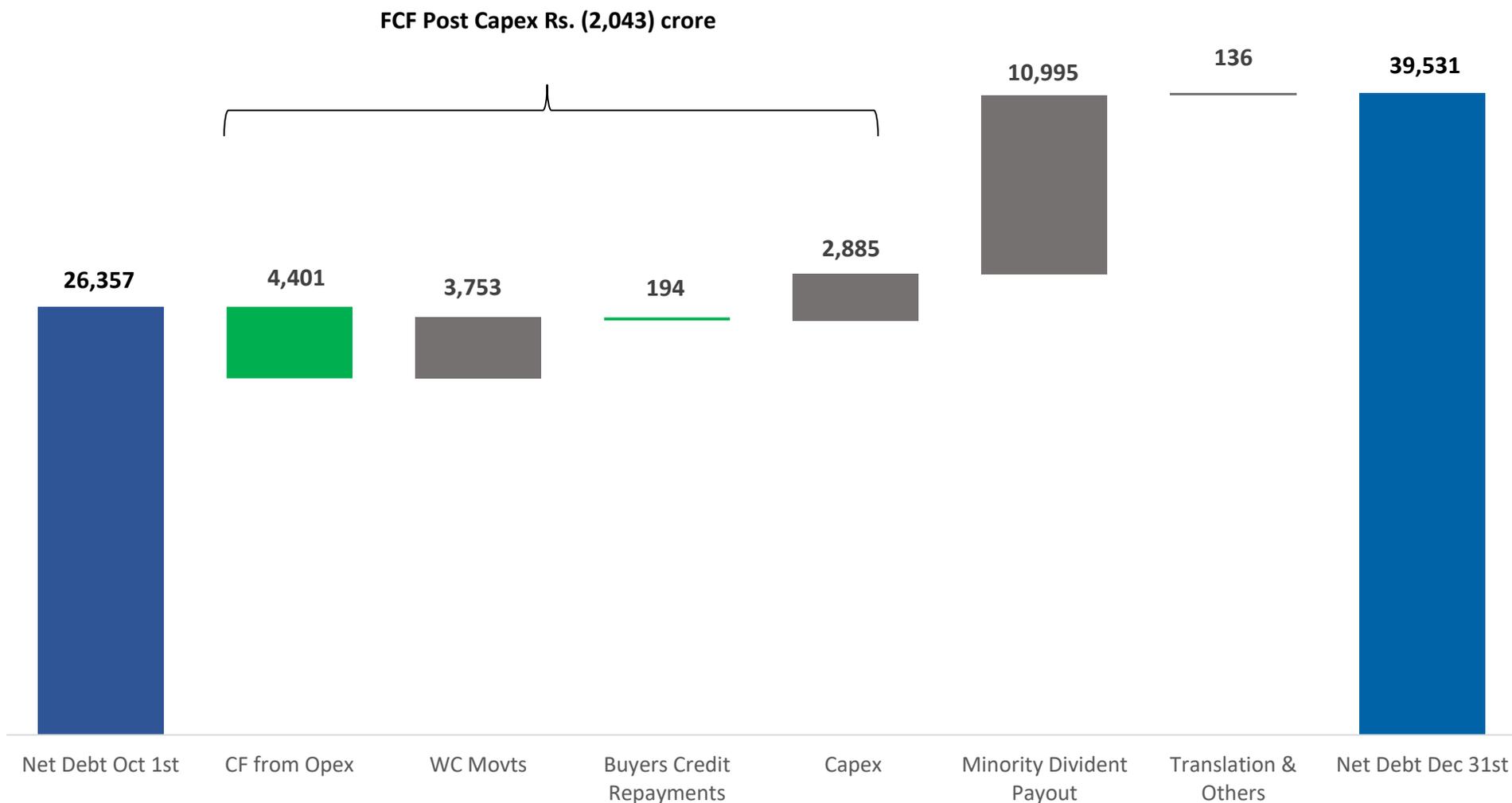
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the share in the RJ Block

2. Vedanta Star Limited, 100% subsidiary of VEDL which owns 90% stake in ESL

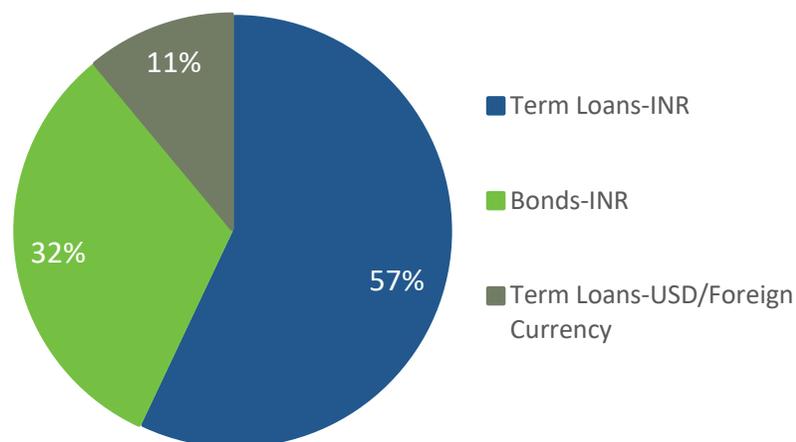
3. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, Vedanta Limited's investment companies, ASI and ESL.

# Net Debt for Q3 FY2019

(In Rs. crore)



## Diversified Funding Sources for Term Debt of \$6.2bn (as of 31 December 2018)



- Term debt of \$3.6bn at Standalone and \$2.6bn at Subsidiaries, total consolidated \$6.2bn

## Debt Breakdown (as of 31 December 2018)

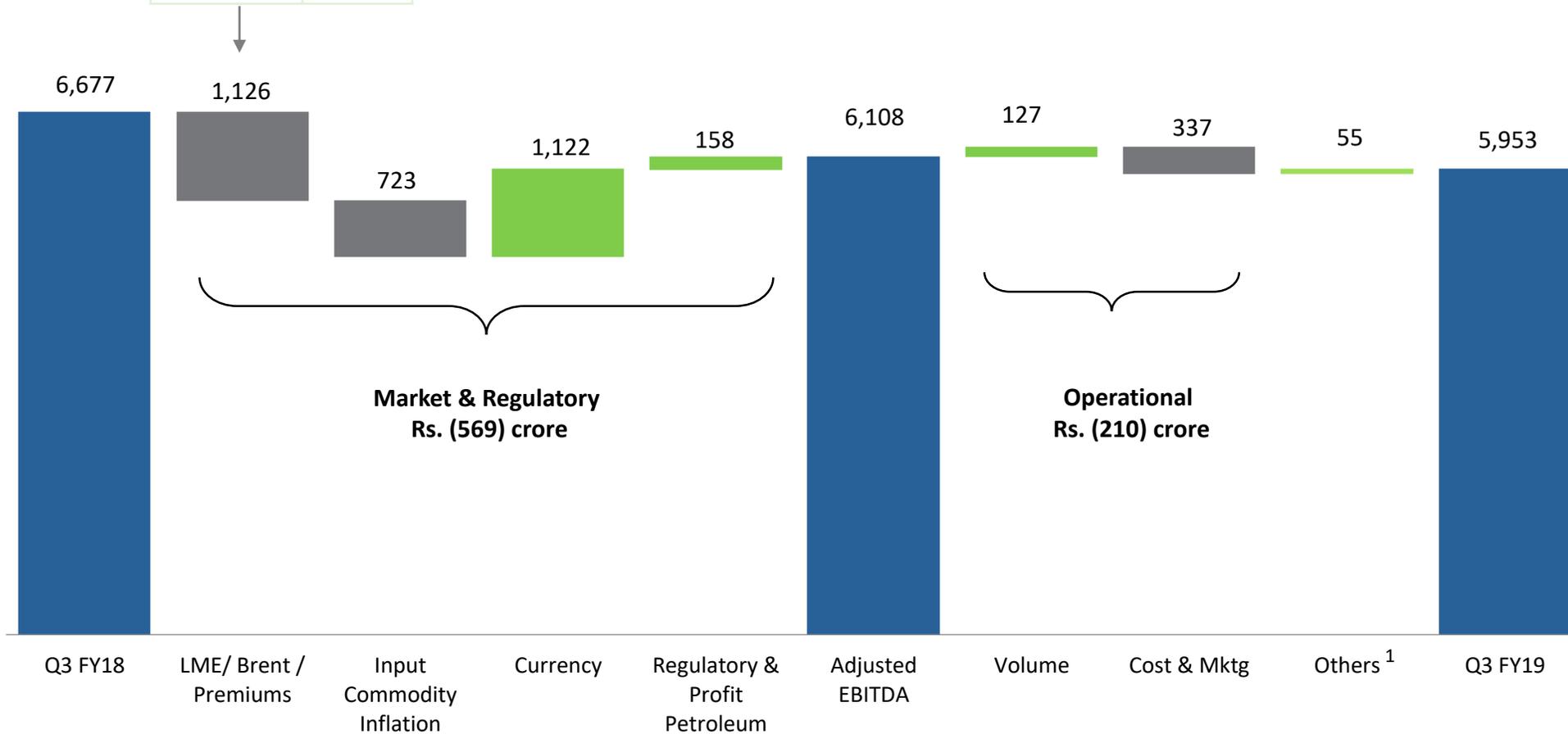
Debt breakdown	(in \$bn)	(Rs. in 000' Cr)
Term debt	6.2	43.6
Working capital	0.7	5.0
Short term borrowing	3.1	21.5
<b>Total consolidated debt</b>	<b>10.0</b>	<b>70.1</b>
<b>Cash and Liquid Investments</b>	<b>4.4</b>	<b>30.5</b>
Net Debt	5.7	39.5
<b>Debt breakup (\$10.0bn)</b>		
- INR Debt		92%
- USD / Foreign Currency Debt		8%

Note: \$ million numbers are indicative based on closing exchange rate USD-INR 69.79 as of 31 Dec 2018

# EBITDA Bridge (Q3 FY2018 vs. Q3 FY2019)

(In Rs. crore)

Brent	306
Aluminium	(474)
Zinc & Lead	(974)
Others	16



1. Others mainly include write back of liability pursuant to settlement agreement with a contractor offset by shutdown of Copper India Operations

Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Mined metal content	247	240	3%	232	691
Refined Zinc – Integrated	188	200	(6%)	162	522
Refined Lead – Integrated <sup>1</sup>	54	46	18%	49	145
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	178	132	34%	172	488
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	5,488	5,853	(6%)	4,647	15,356
EBITDA	2,839	3,263	(13%)	2,239	7,823
Zinc CoP without Royalty (Rs. /MT)	71,900	66,100	9%	72,400	71,400
Zinc CoP without Royalty (\$/MT)	997	1,022	(3%)	1,034	1,025
Zinc CoP with Royalty (\$/MT)	1,332	1,437	(7%)	1,369	1,382
Zinc LME Price (\$/MT)	2,631	3,236	(19%)	2,537	2,756
Lead LME Price (\$/MT)	1,964	2,492	(21%)	2,104	2,150
Silver LBMA Price (\$/oz)	14.5	16.7	(13%)	15.0	15.4

1. Excludes captive consumption of 1,554 tonnes in Q3 FY 2019 vs 1,786 tonnes in Q3 FY 2018. For Q2 FY2019 it was 1,799 tonnes and for YTD Dec FY2019 it was 5,131 tonnes.

2. Excludes captive consumption of 8.1 MT in Q3 FY 2019 and 9.3 MT in Q3 FY 2018. For Q2 FY 2019 it was 9.2 MT and for YTD Dec FY2019 it was 26.7 MT.

Production ( <i>in'000 tonnes, or as stated</i> )	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Refined Zinc – Skorpion	20	26	(23%)	15	45
Mined metal content- BMM	18	21	(15%)	13	46
Total	38	47	(20%)	28	91
<b>Financials (<i>In Rs. crore, except as stated</i>)</b>					
Revenue	622	970	(36%)	541	1,736
EBITDA	206	446	(54%)	16	307
CoP – (\$/MT)	1,757	1,383	27%	2,428	2,131
Zinc LME Price (\$/MT)	2,631	3,236	(19%)	2,537	2,756
Lead LME Price (\$/MT)	1,964	2,492	(21%)	2,104	2,150

OIL AND GAS (boepd)	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
<b>Average Daily Gross Operated Production (boepd)</b>	187,191	184,133	2%	185,926	189,347
Rajasthan	151,574	157,096	(4%)	155,194	156,910
Ravva	16,775	16,876	(1%)	13,496	14,832
Cambay	18,842	10,161	85%	17,236	17,605
<b>Average Daily Working Interest Production (boepd)</b>	117,521	117,828	0%	118,748	120,342
Rajasthan	106,102	109,967	(4%)	108,636	109,837
Ravva	3,774	3,797	(1%)	3,037	3,337
Cambay	7,537	4,064	85%	6,894	7,042
KG-ONN 2003/1	108	-	-	181	126
<b>Total Oil and Gas (million boe)</b>					
Oil & Gas- Gross	17.2	16.9	2%	17.1	52.1
Oil & Gas-Working Interest	10.8	10.8	0%	10.9	33.1
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	3,350	2,413	39%	3,479	10,048
EBITDA	1,973	1,359	45%	2,026	5,851
Average Oil Price Realization (\$ / bbl)	65.1	53.3	23%	69.5	67.3
Brent Price (\$/bbl)	68.8	61.3	12%	75.2	72.8

# Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
<b>Average Daily Production</b>					
Gross operated	187,191	184,133	2%	185,926	189,347
Oil	176,997	175,911	1%	177,026	179,957
Gas (Mmscfd)	61	49	24%	53	56
Non operated – Working Interest	108	-	0%	181	126
Working Interest	117,521	117,828	0%	118,748	120,342
<b>Rajasthan (Block RJ-ON-90/1)</b>					
Gross operated	151,574	157,096	(4%)	155,194	156,910
Oil	146,534	153,530	(5%)	150,258	151,924
Gas (Mmscfd)	30	21	41%	30	30
Gross DA 1	131,473	140,584	(6%)	136,658	137,982
Gross DA 2	19,598	16,445	19%	17,922	18,398
Gross DA 3	503	67	-	614	531
Working Interest	106,102	109,967	(4%)	108,636	109,837
<b>Ravva (Block PKGM-1)</b>					
Gross operated	16,775	16,876	(1%)	13,496	14,832
Oil	13,881	14,273	(3%)	11,570	12,522
Gas (Mmscfd)	17	16	11%	12	14
Working Interest	3,774	3,797	(1%)	3,037	3,337
<b>Cambay (Block CB/OS-2)</b>					
Gross operated	18,842	10,161	85%	17,236	17,605
Oil	16,581	8,108	-	15,198	15,512
Gas (Mmscfd)	14	12	10%	12	13
Working Interest	7,537	4,064	85%	6,894	7,042
<b>Average Price Realization</b>					
Cairn Total (US\$/boe)	64.6	53.1	22%	68.9	66.7
Oil (US\$/bbl)	65.1	53.3	22%	69.5	67.3
Gas (US\$/mscf)	8.7	7.6	15%	9.1	8.7

# Segment Summary – Aluminium

<i>Production (in'000 tonnes, or as stated)</i>	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
<b>Alumina – Lanjigarh</b>	404	287	41%	348	1,077
<b>Total Aluminum Production</b>	502	445	13%	494	1,478
Jharsuguda-I	137	116	18%	137	410
Jharsuguda-II <sup>1</sup>	221	187	18%	216	640
245kt Korba-I	66	65	1%	64	194
325kt Korba-II <sup>2</sup>	79	77	3%	78	234
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	7,708	6,514	18%	7,888	22,990
EBITDA – BALCO	356	155	-	122	825
EBITDA – Vedanta Aluminium	(94)	399	-	215	980
EBITDA Aluminum Segment	262	554	(53%)	337	1805
Alumina CoP – Lanjigarh (\$/MT)	308	327	(6%)	358	333
Alumina CoP – Lanjigarh (Rs. /MT)	22,200	21,200	5%	25,100	23,200
Aluminium CoP – (\$/MT)	2,025	1,945	4%	2,018	1,994
Aluminium CoP – (Rs. /MT)	146,000	125,900	16%	141,300	138,900
Aluminum CoP – Jharsuguda (\$/MT)	2,015	1,919	5%	2,022	1,992
Aluminium CoP – Jharsuguda(Rs. /MT)	145,300	124,200	17%	141,600	138,800
Aluminum CoP – BALCO (\$/MT)	2,045	2,000	2%	2,007	1,997
Aluminium CoP – BALCO (Rs. /MT)	147,500	129,400	14%	140,600	139,200
Aluminum LME Price (\$/MT)	1,971	2,102	(6%)	2,057	2,094

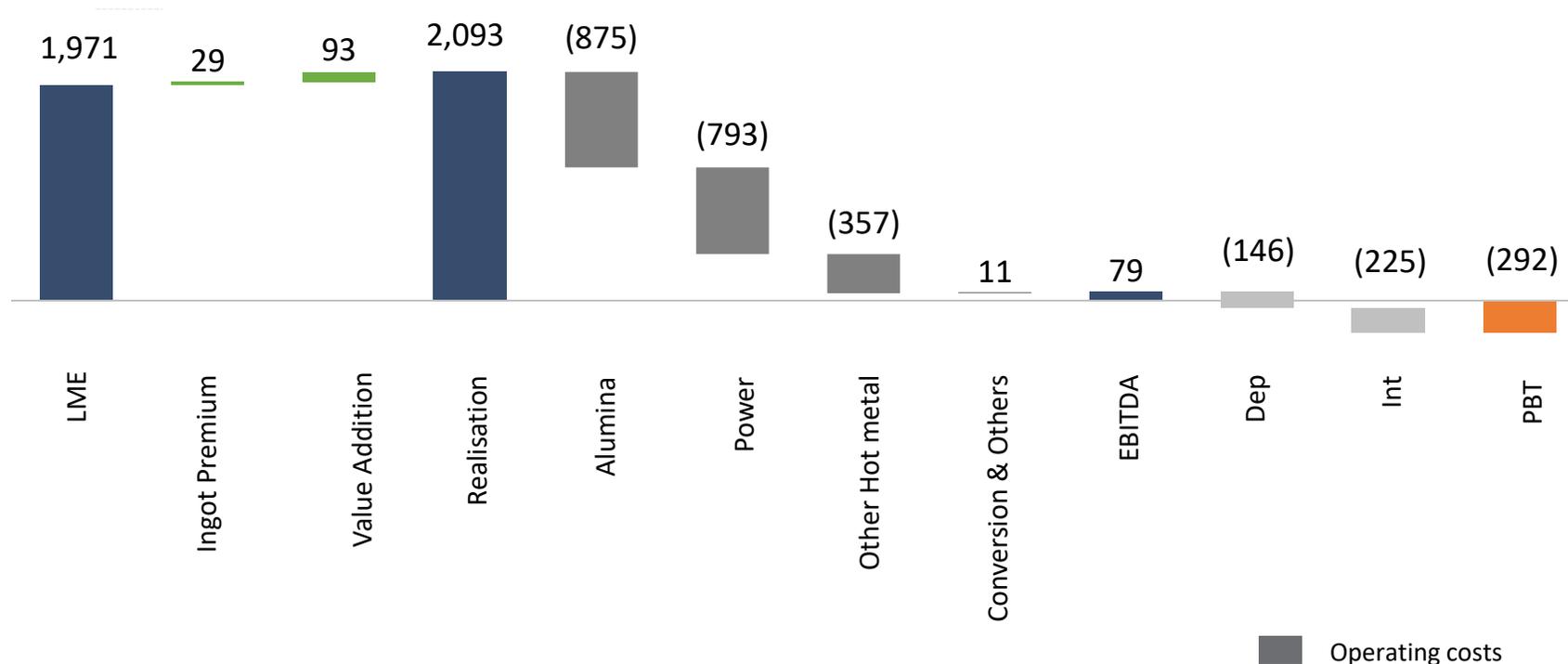
1. Including trial run production of 14 kt in Q3 FY 2019 and 18 kt in Q3 FY 2018. For Q2 FY 2019 it was 18 kt and for YTD Dec FY 2019 it was 47 kt

2. Including trial run production of NIL tonnes in Q3 FY 2019 and 56 tonnes in Q3 FY 2018. For Q2 FY2019 it was NIL and for YTD Dec FY 2019 it was NIL kt

\$/t

<b>Q2 '19</b>	<b>2,057</b>	51	115	2,223	(875)	(764)	(379)	(61)	<b>\$144/t</b>	(135)	(247)	<b>(238)</b>
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**Q3 '19**



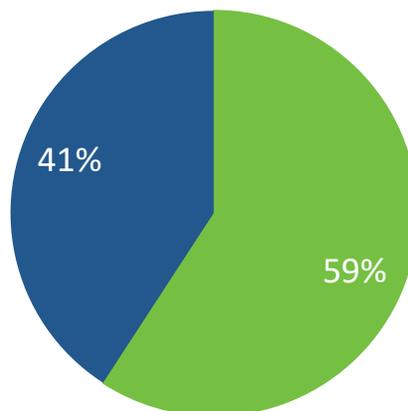
\* Includes write back of liability pursuant to settlement agreement with a contractor at Balco

Production (in million units)	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
<b>Total Power Sales</b>	<b>3,165</b>	<b>3,146</b>	<b>1%</b>	<b>3,514</b>	<b>9,995</b>
Jharsuguda 600 MW	136	111	22%	124	424
BALCO 600 MW	438	466	(6%)	480	1,575
MALCO	-	-	-	-	-
HZL Wind Power	48	57	(15%)	185	372
TSPL	2,543	2,512	1%	2,725	7,624
<b>Financials (in Rs. crore except as stated)</b>					
Revenue	1,623	1,724	(6%)	1,718	4,931
EBITDA	364	595	(39%)	377	1,167
Average Cost of Generation(Rs. /unit) ex. TSPL	2.92	2.74	7%	2.90	2.79
Average Realization (Rs. /unit) ex. TSPL	3.58	2.97	20%	3.63	3.53
TSPL PAF (%)	81%	97%		94%	89%
TSPL Average Realization (Rs. /unit)	4.19	3.49	20%	4.37	4.14
TSPL Cost of Generation (Rs. /unit)	3.18	2.40	33%	3.37	3.13

## Power Generation Capacity – c. 9GW

### IPP: 3.6GW

- 600MW Jharsuguda (of 2400MW plant)
- 1,980MW TSPL
- 2\*300MW BALCO (of 1200MW plant)
- 274MW HZL Wind Power
- 100MW MALCO



### CPP:5.1GW

- 1,215MW Jharsuguda
- 3\*600MW Jharsuguda (of 2400MW plant)
- 540MW BALCO
- 270MW BALCO
- 2\*300MW BALCO (of 1200 MW plant)
- 90MW Lanjigarh
- 474MW HZL
- 160MW Tuticorin
- 60MW ESL

*Note: MALCO 100MW (IPP) is under care and maintenance since 26<sup>th</sup> May 2017*

## Segment Summary – Iron Ore

Particulars <i>(in million dry metric tonnes, or as stated)</i>	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
<b>Sales</b>	<b>0.7</b>	<b>1.8</b>	<b>(63%)</b>	<b>0.4</b>	<b>2.4</b>
Goa	0.1	1.0	(90%)	0.1	1.3
Karnataka	0.6	0.8	(28%)	0.2	1.2
<b>Production of Saleable Ore</b>	<b>0.7</b>	<b>0.9</b>	<b>(28%)</b>	<b>1.4</b>	<b>3.5</b>
Goa	-	0.8	-	-	0.2
Karnataka	0.7	0.1	-	1.4	3.2
<b>Production ('000 tonnes)</b>					
Pig Iron	163	165	(1%)	173	502
<b>Financials <i>(In Rs. crore, except as stated)</i></b>					
Revenue	658	843	(22%)	615	2,061
EBITDA	101	210	(52%)	91	344

## Segment Summary – Steel\*

Particulars <i>(in '000 tonnes, or as stated)</i>	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
<b>Total Production</b>	<b>325</b>	<b>240</b>	<b>36%</b>	<b>285</b>	<b>852</b>
Pig Iron	47	67	(29%)	45	106
Billet	24	18	33%	4	31
TMT Bar	111	58	92%	106	307
Wire Rod	103	72	44%	110	311
Ductile Iron Pipes	40	26	56%	20	97
<b>Financials <i>(In Rs. crore, except as stated)</i></b>					
Revenue	1,198	880	36%	1,109	3,328
EBITDA	249	69	-	168	633

\* Vedanta acquired steel on 4<sup>th</sup> June 2018, Q2 was the first full quarter post acquisition.

Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
Copper - Cathodes	23	101	(77%)	15	63
Tuticorin power sales (million units)	-	3	-	-	-
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	2,763	5,898	(53%)	2,376	7,936
EBITDA	(75)	246	-	12	(166)
Net CoP – cathode (US\$/lb)	-	5.6	-	-	-
Tc/Rc (US\$/lb)	-	20.8	-	-	-
Copper LME Price (\$/MT)	6,172	6,808	(9%)	6,105	6,378

Sales volume	Q3 FY2019	Q3 FY2018	Q2 FY2019	9M FY 2019
<b>Zinc-India Sales</b>				
Refined Zinc (kt)	187	200	160	517
Refined Lead (kt)	54	45	49	145
Total Zinc (Refined+Conc) kt	187	200	160	517
Total Lead (Refined+Conc) kt	54	45	49	145
<b>Total Zinc-Lead (kt)</b>	<b>241</b>	<b>245</b>	<b>209</b>	<b>662</b>
Silver (tonnes)	178	132	161	480
<b>Zinc-International Sales</b>				
Zinc Refined (kt)	16	26	15	40
Zinc Concentrate (MIC)	6	6	6	18
<b>Total Zinc (Refined+Conc)</b>	<b>22</b>	<b>32</b>	<b>21</b>	<b>59</b>
Lead Concentrate (MIC)	11	14	8	27
<b>Total Zinc-Lead (kt)</b>	<b>32</b>	<b>47</b>	<b>29</b>	<b>86</b>
<b>Aluminium Sales</b>				
Sales - Wire rods (kt)	90	93	94	261
Sales - Rolled products (kt)	6	6	7	17
Sales - Busbar and Billets (kt)	105	89	104	306
<b>Total Value added products (kt)</b>	<b>200</b>	<b>189</b>	<b>205</b>	<b>584</b>
Sales - Ingots (kt)	294	252	284	864
<b>Total Aluminium sales (kt)</b>	<b>494</b>	<b>441</b>	<b>489</b>	<b>1,448</b>

Sales volume	Q3 FY2019	Q3 FY2018	Q2 FY2019	9M FY2019
<b>Iron-Ore Sales</b>				
Goa (mn DMT)	0.1	1.0	0.1	1.3
Karnataka (mn DMT)	0.6	0.8	0.2	1.2
Total (mn DMT)	<b>0.7</b>	<b>1.8</b>	<b>0.4</b>	<b>2.4</b>
Pig Iron (kt)	155	171	173	493
<b>Copper-India Sales</b>				
Copper Cathodes (kt)	2	60	0	4
Copper Rods (kt)	31	42	28	84
Sulphuric Acid (kt)	-	126	7	9
Phosphoric Acid (kt)	-	53	1	1
<b>Total Steel Sales (kt)</b>	<b>290</b>	<b>271</b>	<b>268</b>	<b>792</b>
Pig Iron	50	69	41	105
Billet	3	22	4	17
TMT Bar	102	72	98	290
Wire Rod	99	76	106	296
Ductile Iron Pipes	36	32	19	85

1. Average excludes TSPL

2. Based on Availability

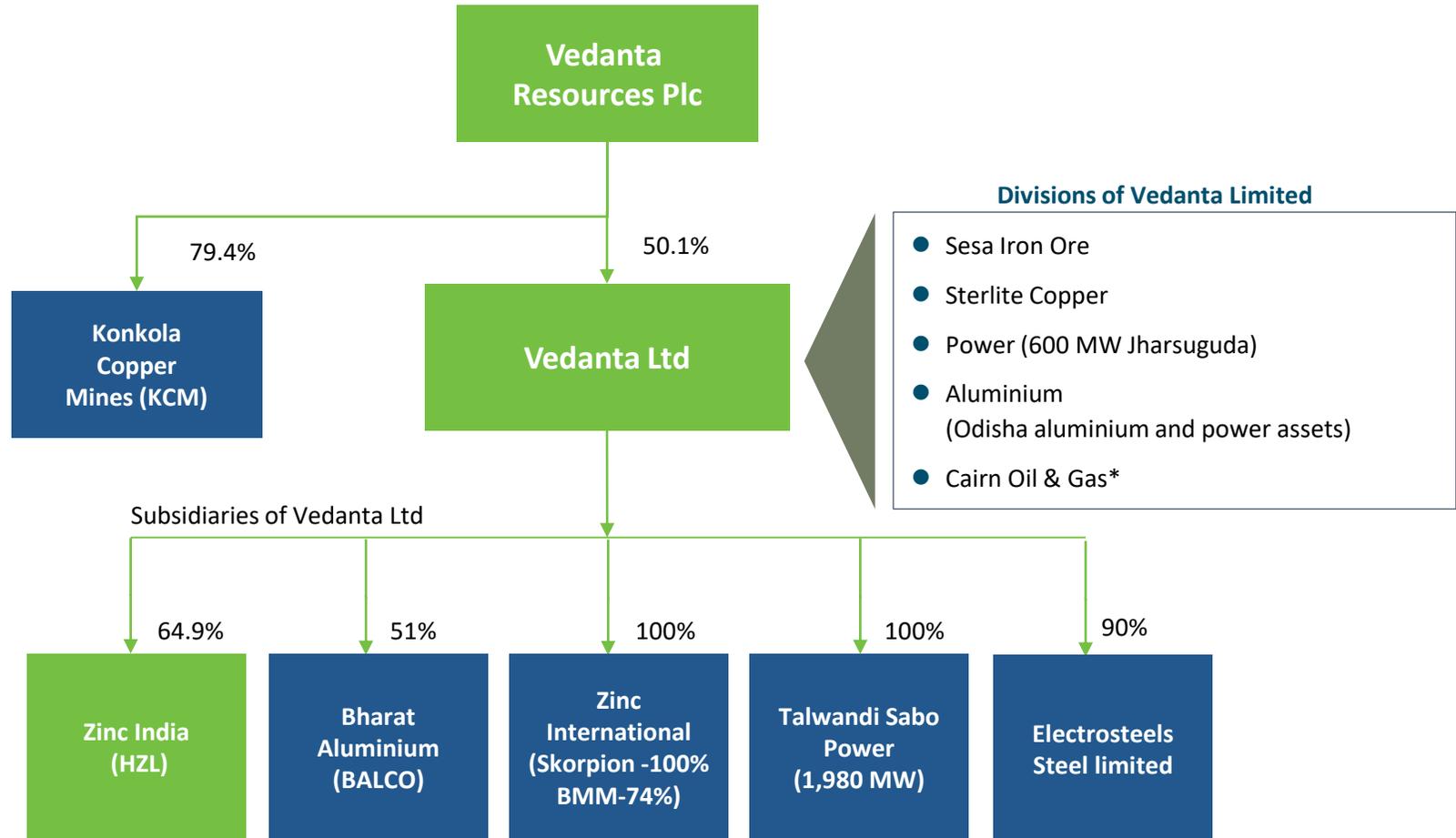
Sales volume	Q3 FY2019	Q3 FY2018	Q2 FY2019	9M FY2019
<b>Power Sales (mu)</b>				
Jharsuguda 600 MW	136	111	124	424
TSPL	2,543	2,512	2,725	7,624
BALCO 600 MW	438	466	480	1,575
MALCO	-	-	-	-
HZL Wind power	48	57	185	372
Total sales	<b>3,165</b>	<b>3,146</b>	<b>3,514</b>	<b>9,995</b>
<b>Power Realisations (INR/kWh)</b>				
Jharsuguda 600 MW	3.15	1.90	2.12	2.48
TSPL <sup>2</sup>	4.19	3.49	4.37	4.14
Balco 600 MW	3.67	3.14	3.74	3.65
MALCO	-	-	-	-
HZL Wind power	3.93	3.75	4.35	4.23
Average Realisations <sup>1</sup>	<b>3.58</b>	<b>2.97</b>	<b>3.63</b>	<b>3.53</b>
<b>Power Costs (INR/kWh)</b>				
Jharsuguda 600 MW	4.68	4.47	6.46	5.22
TSPL <sup>2</sup>	3.18	2.40	3.37	3.13
Balco 600 MW	2.45	2.48	2.91	2.61
MALCO	-	-	-	-
HZL Wind power	2.18	1.45	0.46	0.80
Average costs <sup>1</sup>	<b>2.92</b>	<b>2.74</b>	<b>2.90</b>	<b>2.79</b>

## Foreign Currency - Impact of a 1 Rs depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ INR 600 crs / year

## Commodity prices – Impact of a 10% increase in Commodity Prices

Commodity	YTD Dec Average price	YTD Dec EBITDA (\$mn)
Oil (\$/bbl)	73	92
Zinc (\$/t)	2,756	144
Aluminium (\$/t)	2,094	217
Lead (\$/t)	2,150	32
Silver (\$/oz)	15	25



Note: Shareholding as on Jan 30, 2019

\*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

■ Listed entities

■ Unlisted entities

Earnings conference call is scheduled at 6:30 PM (IST) on Jan 31, 2019. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on Jan 31, 2019	<b>India – 6:30 PM (IST)</b>	<b>Mumbai main access:</b> +91 22 7115 8015 +91 22 6280 1114 <b>Toll free numbers:</b> 1800 120 1221 1800 266 1221
	<b>Singapore – 9:00 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong – 9:00 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK – 1:00 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US – 8:00 AM (Eastern Time)</b>	Toll free number 1 866 746 2133
For online registration	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=79574&amp;linkSecurityString=1aacad50">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=79574&amp;linkSecurityString=1aacad50</a>	
Replay of Conference Call (Jan 31, 2019 to Feb 7, 2019)	India +91 22 71945757 +91 22 66635757 Passcode: 63835#	