

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Vedanta Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Vedanta Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and jointly controlled entities for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.
6. We did not review the interim financial results and other financial information of 8 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results and other financial information total revenues of Rs. 1,955 crore, total net profit after tax of Rs. 321 crore and total comprehensive income of Rs. 321 crore, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose interim financial results and other financial information have not been reviewed by us. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement is as it relates to the





amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

7. Certain of these subsidiaries and associate 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 Parent's management has converted the financial results of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.
8. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of 9 subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information reflect total revenues of Rs. 103 crore, total net loss after tax of Rs. 71 crore and total comprehensive loss of Rs. 71 crore, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of 1 associate and 3 jointly controlled entities, based on their interim financial results and other financial information which have not been reviewed by their auditor(s). These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, associates and jointly controlled entities, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

**For S.R. BATLIBOI & CO. LLP**

**Chartered Accountants**

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

**per Sudhir Soni**  
**Partner**

**Membership No.: 41870**

**UDIN: 19041870AAAABN1126**

**Place: Kolkata**

**Date: July 26, 2019**



**Annexure I****List of subsidiaries/associates/ jointly controlled entities****Subsidiaries**

S. No.	Name
1	Bharat Aluminium Company Limited (BALCO)
2	Copper Mines of Tasmania Pty Limited (CMT)
3	Fujairah Gold FZE
4	Hindustan Zinc Limited (HZL)
5	Monte Cello BV (MCBV)
6	Sesa Resources Limited (SRL)
7	Sesa Mining Corporation Limited
8	Thalanga Copper Mines Pty Limited (TCM)
9	MALCO Energy Limited (MEL)
10	Lakomasko B.V.
11	THL Zinc Ventures Limited
12	THL Zinc Limited
13	Sterlite (USA) Inc.
14	Talwandi Sabo Power Limited
15	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
16	Skorpion Zinc (Pty) Limited (SZPL)
17	Namzinc (Pty) Limited (SZ)
18	Skorpion Mining Company (Pty) Limited (NZ)
19	Amica Guesthouse (Pty) Ltd
20	Rosh Pinah Healthcare (Pty) Ltd
21	Black Mountain Mining (Pty) Ltd
22	THL Zinc Holding BV
23	Vedanta Lisheen Holdings Limited (VLHL)
24	Vedanta Exploration Ireland Limited
25	Vedanta Lisheen Mining Limited (VLML)
26	Killoran Lisheen Mining Limited
27	Killoran Lisheen Finance Limited
28	Lisheen Milling Limited
29	Vizag General Cargo Berth Private Limited
30	Paradip Multi Cargo Berth Private Limited
31	Sterlite Ports Limited (SPL)
32	Maritime Ventures Private Limited
33	Goa Sea Port Private Limited
34	Bloom Fountain Limited (BFM)
35	Western Cluster Limited
36	Cairn India Holdings Limited
37	Cairn Energy Hydrocarbons Ltd
38	Cairn Exploration (No. 2) Limited
39	Cairn Energy Gujarat Block 1 Limited
40	Cairn Energy Discovery Limited
41	Cairn Energy India Pty Limited
42	CIG Mauritius Holdings Private Limited
43	CIG Mauritius Private Limited
44	Cairn Lanka Private Limited
45	Cairn South Africa Pty Limited
46	Vedanta ESOS Trust
47	Avanstrate (Japan) Inc. (ASI)



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

Chartered Accountants

S. No.	Name
48	Avanstrate (Korea) Inc
49	Avanstrate (Taiwan) Inc
50	Vedanta Star Limited
51	Electrosteel Steels Limited
52	Lisheen Mine Partnership

## **Associates**

S. No.	Name
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited

## **Jointly controlled entities**

S. No.	Name
1	Goa Maritime Private Limited
2	Rampia Coal mines and Energy Private limited
3	Madanpur South Coal Company Limited





STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in Crore except as stated)					
S. No.	Particulars	Quarter ended			
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 2)	30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Revenue from operations	21,167	23,092	21,942	90,901
2	Other operating income	207	376	264	1,147
3	Other income	380	1,628	418	4,018
	<b>Total Income</b>	<b>21,754</b>	<b>25,096</b>	<b>22,624</b>	<b>96,066</b>
4	<b>Expenses</b>				
a)	Cost of materials consumed	5,548	6,538	5,115	25,490
b)	Purchases of stock-in-trade	0	6	308	588
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(214)	222	398	72
d)	Power & fuel charges	4,584	4,334	4,107	18,144
e)	Employee benefits expense	744	768	725	3,023
f)	Finance costs	1,341	1,401	1,452	5,689
g)	Depreciation, depletion and amortization expense	2,155	2,258	1,796	8,192
h)	Other expenses	5,514	5,465	5,363	21,628
5	<b>Total expenses</b>	<b>19,672</b>	<b>20,992</b>	<b>19,264</b>	<b>82,826</b>
6	<b>Profit before exceptional items and tax</b>	<b>2,082</b>	<b>4,104</b>	<b>3,360</b>	<b>13,240</b>
7	Net exceptional gain	-	-	-	320
8	<b>Profit before tax</b>	<b>2,082</b>	<b>4,104</b>	<b>3,360</b>	<b>13,560</b>
9	<b>Tax expense:</b>				
a)	Net Current tax expense	615	679	669	2,677
b)	Net Deferred tax (benefit)/expense (Refer note 5)	(477)	207	443	1,073
	<b>On Exceptional items</b>				
a)	Net Deferred tax expense	-	-	-	112
	<b>Net tax expense</b>	<b>138</b>	<b>886</b>	<b>1,112</b>	<b>3,862</b>
10	<b>Profit after tax before share in profit of jointly controlled entities and associates and non-controlling interests</b>	<b>1,944</b>	<b>3,218</b>	<b>2,248</b>	<b>9,698</b>
11	Add: Share in profit of jointly controlled entities and associates	0	0	0	0
12	<b>Profit after share in profit of jointly controlled entities and associates (a)</b>	<b>1,944</b>	<b>3,218</b>	<b>2,248</b>	<b>9,698</b>
13	<b>Other Comprehensive Income</b>				
i.	(a) Items that will not be reclassified to profit or loss	(25)	(48)	(35)	(85)
	(b) Tax benefit on items that will not be reclassified to profit or loss	1	5	6	25
ii.	(a) Items that will be reclassified to profit or loss	62	(389)	703	516
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	(21)	33	(30)	1
	<b>Total Other Comprehensive Income (b)</b>	<b>17</b>	<b>(399)</b>	<b>644</b>	<b>457</b>
14	<b>Total Comprehensive Income (a + b)</b>	<b>1,961</b>	<b>2,819</b>	<b>2,892</b>	<b>10,155</b>
15	<b>Profit attributable to:</b>				
a)	Owners of Vedanta Limited	1,351	2,615	1,533	7,065
b)	Non-controlling interests	593	603	715	2,633
16	<b>Other comprehensive income attributable to:</b>				
a)	Owners of Vedanta Limited	4	(379)	702	585
b)	Non-controlling interests	13	(20)	(58)	(128)
17	<b>Total comprehensive income attributable to:</b>				
a)	Owners of Vedanta Limited	1,355	2,236	2,235	7,650
b)	Non-controlling interests	606	583	657	2,505
18	<b>Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items</b>	<b>1,351</b>	<b>2,615</b>	<b>1,533</b>	<b>6,857</b>
19	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372
20	Reserves excluding Revaluation Reserves as per balance sheet				61,925
21	Earnings per share after exceptional items (₹) (*not annualised)				
	-Basic	3.65 *	7.06 *	4.13 *	19.07
	-Diluted	3.63 *	7.04 *	4.12 *	18.98
22	Earnings per share before exceptional items (₹) (*not annualised)				
	-Basic	3.65 *	7.06 *	4.13 *	18.50
	-Diluted	3.63 *	7.04 *	4.12 *	18.43



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		Quarter ended			(₹ in Crore)
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 2)	30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
S. No.	Segment Information				
1	<b>Segment Revenue</b>				
a)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	4,295	4,610	4,655	18,088
	(ii) Silver - India	576	744	547	2,568
	<b>Total</b>	4,871	5,354	5,202	20,656
b)	Zinc - International	824	1,002	573	2,738
c)	Oil & Gas	3,131	3,175	3,219	13,223
d)	Aluminium	6,834	6,547	7,288	29,229
e)	Copper	1,777	2,803	2,797	10,739
f)	Iron Ore	797	853	787	2,911
g)	Power	1,703	1,593	1,590	6,524
h)	Others	1,254	1,783	515	5,023
	<b>Total</b>	21,191	23,110	21,971	91,043
Less:	Inter Segment Revenue	24	18	29	142
	<b>Revenue from operations</b>	21,167	23,092	21,942	90,901
2	<b>Segment Results</b> [Profit / (loss) before tax and interest]				
a)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	1,397	1,586	1,886	6,512
	(ii) Silver - India	500	638	473	2,207
	<b>Total</b>	1,897	2,224	2,359	8,719
b)	Zinc - International	(10)	233	26	269
c)	Oil & Gas	1,178	1,183	1,278	5,164
d)	Aluminium	(252)	(123)	779	399
e)	Copper	(115)	(122)	(155)	(438)
f)	Iron Ore	90	208	125	474
g)	Power	222	197	283	832
h)	Others	73	319	1	584
	<b>Total</b>	3,083	4,119	4,696	16,003
Less:	Finance costs	1,341	1,401	1,452	5,689
Add:	Other unallocable income net off expenses	340	1,386	116	2,926
	<b>Profit before exceptional items and tax</b>	2,082	4,104	3,360	13,240
Add:	Net exceptional gain	-	-	-	320
	<b>Profit before tax</b>	2,082	4,104	3,360	13,560



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(₹ in Crore)

S. No.	Segment Information	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 2)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
3	<b>Segment assets</b>				
a)	Zinc, Lead and Silver - India	20,484	19,884	18,957	19,884
b)	Zinc - International	6,116	6,034	5,425	6,034
c)	Oil & Gas	30,763	28,519	26,761	28,519
d)	Aluminium	56,847	58,422	56,582	58,422
e)	Copper	8,541	8,347	9,117	8,347
f)	Iron Ore	3,131	3,122	3,211	3,122
e)	Power	19,904	19,573	20,797	19,573
h)	Others	9,192	8,844	8,442	8,844
i)	Unallocated	40,098	49,298	44,173	49,298
	<b>Total</b>	<b>195,076</b>	<b>202,043</b>	<b>193,465</b>	<b>202,043</b>
4	<b>Segment liabilities</b>				
a)	Zinc, Lead and Silver - India	5,531	6,155	4,864	6,155
b)	Zinc - International	1,184	1,361	978	1,361
c)	Oil & Gas	11,936	9,851	7,939	9,851
d)	Aluminium	20,215	23,062	16,256	23,062
e)	Copper	4,117	4,163	5,153	4,163
f)	Iron Ore	1,275	1,367	1,452	1,367
g)	Power	2,021	2,045	2,067	2,045
h)	Others	1,562	1,463	1,040	1,463
i)	Unallocated	67,727	75,052	71,542	75,052
	<b>Total</b>	<b>115,568</b>	<b>124,519</b>	<b>111,291</b>	<b>124,519</b>

The main business segments are:

(a) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate

(b) Oil & Gas which consists of exploration, development and production of oil and gas

(c) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products

(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) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke

(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.

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



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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 ended June 30, 2019 have been reviewed by the Audit Committee at its meeting held on July 25, 2019 and approved by the Board of Directors at its meeting held on July 26, 2019. The statutory auditors have carried out limited review of the same.
- 2 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and unaudited figures for the nine months ended December 31, 2018.
- 3 In December 2018, as part of its cash management activities, Cairn India Holdings Limited (CIHL), a wholly owned foreign subsidiary of the Company, had purchased an economic interest in a structured investment in Anglo American PLC from its ultimate parent, Volcan Investments Limited ("Volcan") for a total consideration of GBP 428 million (₹ 3,812 Crore). Thereafter, the investment performed positively and CIHL liquidated these investments in July 2019. Total gain on this instrument from the date of its purchase amounted to GBP 80 million (₹ 746 Crore including associated exchange differences) and the difference between the same and the unrealized gain upto March 31, 2019 of GBP 99 million (₹ 924 Crore including associated exchange differences) amounting to GBP 19 million (₹ 178 Crore) has been accounted for in the current quarter's results.
- 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 close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging various orders passed against the Company, the final hearing of the matter has commenced from June 27, 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. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project, which was later stayed by the order of Madras High Court and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. 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 July 31, 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.
- 5 Net deferred tax benefit for the quarter ended June 30, 2019 includes a deferred tax credit of ₹ 419 Crore representing recognition of past unrecognised deferred tax assets with respect to Electrosteel Steels Limited (ESL), a subsidiary of the Company. The same has been recognized based on the assessment of ESL's future profitability supported by business performance over the last one year.
- 6 Effective April 01, 2019, the Group has adopted Ind AS 116 Leases under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2019. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2019 and financial results for the current quarter.
- 7 Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

**By Order of the Board****Place : Mumbai****Srinivasan Venkatakrishnan****Dated : July 26, 2019****Whole -Time Director and Chief Executive Officer**