vedanta
transforming elements

Vedanta Limited
CIN no. L13209MH1965PLC291394

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STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer Note 2)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	**Revenue**				
a)	Revenue from operations (Net of excise duty)	**9,690**	14,036	8,928	45,524
	Add: Excise duty	-	-	450	450
	Revenue from operations (Gross of excise duty)	**9,690**	14,036	9,378	45,974
b)	Other income	**107**	2,172	602	3,866
	Total Income	**9,797**	16,208	9,980	49,840
2	**Expenses**				
a)	Cost of materials consumed	**3,026**	7,137	4,911	25,209
b)	Purchases of stock-in-trade	**308**	153	128	426
c)	Changes in inventories of finished goods and work-in-progress	**506**	602	(307)	(11)
d)	Power & fuel charges	**2,028**	2,046	1,256	6,643
e)	Employee benefits expense	**205**	208	194	802
f)	Excise Duty on sales	**-**	-	450	450
g)	Finance costs	**1,078**	946	1,137	3,900
h)	Depreciation, depletion and amortization expense	**784**	655	706	2,842
i)	Other expenses	**1,376**	1,186	1,229	4,758
j)	Share of expenses in producing oil and gas blocks	**286**	295	230	1,004
	Total expenses	**9,597**	13,228	9,934	46,023
3	**Profit before exceptional items and tax**	**200**	2,980	46	3,817
4	Net exceptional gain (Refer note 4)	**52**	4,973	-	5,407
5	**Profit before tax**	**252**	7,953	46	9,224
6	**Tax expense on other than exceptional items:**				
a)	Net Current tax expense	**-**	-	-	-
b)	Net Deferred tax expense	**122**	862	12	1,026
	Tax expense on exceptional items (Refer note 4):				
a)	Net Current tax expense	**-**	-	-	-
b)	Net Deferred tax expense on exceptional items	**-**	1,019	-	942
	Net tax expense	**122**	1,881	12	1,968
7	**Net Profit after tax (a)**	**130**	6,072	34	7,256
8	**Net Profit after tax before exceptional items (net of tax)**	**78**	2,118	34	2,791
9	**Other Comprehensive Income**				
i.	(a) Items that will not be reclassified to profit or loss	**(17)**	14	8	91
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	**-**	(1)	1	5
ii.	(a) Items that will be reclassified to profit or loss	**355**	170	(44)	44
	(b) Tax benefit/ (expenses) on items that will be reclassified to profit or loss	**42**	(15)	11	(5)
	Total Other Comprehensive Income (b)	**380**	168	(24)	135
10	**Total Comprehensive Income (a+b)**	**510**	6,240	10	7,391
11	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	372
12	Reserves excluding Revaluation Reserves as per balance sheet				78,941
13	Earnings per share after exceptional items (₹) (*not annualised) - Basic & Diluted	**0.35 ***	16.33 *	0.04 *	19.47
14	Earnings per share before exceptional items (₹) (*not annualised) - Basic & Diluted	**0.21 ***	5.70 *	0.04 *	7.46

S. No.	Segment Information	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited) (Refer Note 2)	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	**Segment Revenue**				
a)	Copper	**1,650**	6,033	4,440	21,277
b)	Iron Ore	**788**	1,070	719	3,174
c)	Aluminium	**5,465**	5,107	2,853	15,827
d)	Power	**36**	246	135	412
e)	Oil & Gas	**1,721**	1,503	1,201	5,085
	Total	**9,660**	13,959	9,348	45,775
Less:	Inter Segment Revenue	**-**	4	2	16
	Sales/income from operations	**9,660**	13,955	9,346	45,759
Add:	Other operating income	**30**	81	32	215
	Revenue from operations (Gross of excise duty)	**9,690**	14,036	9,378	45,974
2	**Segment Results** [Profit / (loss) before tax and interest]				
a)	Copper	**(145)**	368	178	1,159
b)	Iron Ore	**157**	121	(1)	347
c)	Aluminium	**646**	410	106	780
d)	Power	**(71)**	43	(3)	(67)
e)	Oil & Gas	**619**	891	380	1,896
	Total	**1,206**	1,833	660	4,115
Less:	Finance costs	**1,078**	946	1,137	3,900
Add:	Other unallocable income net off expenses	**72**	2,093	523	3,602
	Profit before tax and exceptional items	**200**	2,980	46	3,817
Add:	Net exceptional gain	**52**	4,973	-	5,407
	Profit before tax	**252**	7,953	46	9,224
3	**Segment assets**				
a)	Copper	**8,745**	9,968	8,999	9,968
b)	Iron Ore	**3,075**	3,094	3,474	3,094
c)	Aluminium	**43,988**	43,426	41,930	43,426
d)	Power	**3,257**	3,263	3,006	3,263
e)	Oil & Gas	**15,166**	12,842	10,035	12,842
f)	Unallocated	**73,653**	74,576	81,712	74,576
	Total	**147,884**	147,169	149,156	147,169
4	**Segment liabilities**				
a)	Copper	**4,881**	8,667	11,561	8,667
b)	Iron Ore	**1,314**	1,558	1,504	1,558
c)	Aluminium	**12,056**	11,919	9,197	11,919
d)	Power	**266**	275	208	275
e)	Oil & Gas	**5,131**	3,755	3,189	3,755
f)	Unallocated	**44,398**	41,682	43,716	41,682
	Total	**68,046**	67,856	69,375	67,856

The main business segments are :

(a) 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 6).

(b) Iron ore including pig iron & metallurgical coke.

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

(d) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

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

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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VEDANTA LIMITED Mumbai

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2018. The statutory auditors have carried out limited review of the same.

2 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures for the full financial year ended March 31, 2018 and unaudited figures for the nine months ended December 31, 2017.

3 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.

4 Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer Note 2)	30.06.2017 (Unaudited)	**31.03.2018 (Audited)**
Impairment (charge)/reversal				
- relating to investment in subsidiary- Cairn India Holdings Limited	**52**	2,702	-	**3,358**
- relating to property, plant & equipment and exploration assets- Oil & gas segment	**-**	3,622	-	**3,513**
- relating to assets in Goa - Iron ore segment	**-**	(452)	-	**(452)**
- relating to investment in subsidiary- Sesa Resources Limited	**-**	(648)	-	**(648)**
Charge pursuant to adverse arbitration order	**-**	-	-	**(113)**
Loss on non-usable items of CWIP	**-**	(251)	-	**(251)**
Net exceptional gain	**52**	4,973	-	**5,407**
Tax expense on above	**-**	(1,019)	-	**(942)**
Net exceptional gain (net of tax)	**52**	3,954	-	**4,465**

5 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 and financial results for the current quarter.

6 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. The Company has filed an appeal before the TNPCB Appellate Authority challenging the Rejection Order. During the pendency of the appeal there were protests by a section of local community raising environmental concerns and subsequently the Government of Tamil Nadu issued directions to seal the existing copper smelter plant permanently. The Company believes these actions were not taken in accordance with the procedure prescribed under applicable laws.

Further, the Madurai Bench of the High Court of Madras in a Public Interest Litigation held vide its order dated May 23, 2018 that the application for renewal of the Environmental Clearance for the Expansion Project shall be processed after a mandatory public hearing and the said application shall be decided by the competent authority on or before September 23, 2018. In the interim, the High Court ordered the Company to cease construction and all other activities on site for the proposed Expansion Project with immediate effect. Separately, SIPCOT cancelled 342.22 acres of the land allotted for the proposed Expansion Project and TNPCB issued orders directing the withdrawal of the Consent to Establish (CTE) which was valid till December 31, 2022.

The Company is taking appropriate legal measures to address the matters. 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.

7 Previous period/year figures have been re-grouped/rearranged, wherever necessary.

By Order of the Board

Place : Mumbai
Dated : July 31, 2018

S.R. BATLIBOI & CO. LLP GURUGRAM

VEDANTA LIMITED Mumbai

Navin Agarwal
Executive Chairman

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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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 standalone Ind AS financial results of Vedanta Limited ('the Company') for the quarter ended June 30 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 and 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, 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

RAgrawal

per Raj Agrawal
Partner
Membership No.: 82028

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

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July 31, 2018