



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 HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ in Crore except as stated)

| S.No. | Particulars | Quarter ended | | | Half Year ended | | Year Ended |
|-------|--|---------------------------|---------------------------|---|---------------------------|---|---------------|
| | | 30.09.2017 (Unaudited) | 30.06.2017 (Unaudited) | 30.09.2016 (Unaudited) (Refer note 5) | 30.09.2017 (Unaudited) | 30.09.2016 (Unaudited) (Refer note 5) | |
| 1 | Revenue | | | | | | |
| | a) Revenue from Operations (Net of excise duty) | 10,375 | 8,928 | 7,731 | 19,303 | 15,876 | 36,663 |
| | Add: Excise duty | - | 450 | 439 | 450 | 911 | 1,877 |
| | Revenue from Operations (Gross of excise duty) | 10,375 | 9,378 | 8,170 | 19,753 | 16,787 | 38,540 |
| | b) Other Income | 347 | 568 | 452 | 915 | 884 | 9,705 |
| | Total Income | 10,722 | 9,946 | 8,622 | 20,668 | 17,671 | 48,245 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 6,337 | 4,911 | 3,935 | 11,248 | 8,076 | 18,788 |
| | b) Purchases of stock-in-trade | - | 128 | 14 | 128 | 184 | 580 |
| | c) Changes in inventories of finished goods and work-in-progress | (291) | (307) | 60 | (598) | (156) | (417) |
| | d) Employee benefits expense | 200 | 194 | 190 | 394 | 420 | 784 |
| | e) Depreciation, depletion and amortisation expense | 729 | 706 | 756 | 1,435 | 1,541 | 2,986 |
| | f) Power and fuel charges | 1,476 | 1,256 | 991 | 2,732 | 2,013 | 4,582 |
| | g) Excise duty on sales | - | 450 | 439 | 450 | 911 | 1,877 |
| | h) Share of expenses in producing oil and gas blocks | 234 | 230 | 245 | 464 | 510 | 1,000 |
| | i) Other expenses | 1,158 | 1,229 | 917 | 2,387 | 2,050 | 4,695 |
| | j) Finance costs | 888 | 1,103 | 984 | 1,991 | 1,854 | 3,896 |
| | Total expenses | 10,731 | 9,900 | 8,531 | 20,631 | 17,403 | 38,771 |
| 3 | Profit/(loss) before exceptional items and tax | (9) | 46 | 91 | 37 | 268 | 9,474 |
| 4 | Exceptional (gain)/loss (Refer note 6) | (472) | - | (238) | (472) | 1,017 | (1,324) |
| 5 | Profit/(loss) before tax | 463 | 46 | 329 | 509 | (749) | 10,798 |
| 6 | Tax Expense | | | | | | |
| | Net Current tax expense | - | - | - | - | - | 2 |
| | Net Deferred tax expense/(benefit) | (8) | 12 | (30) | 4 | (76) | (273) |
| | Net tax expense/(benefit) | (8) | 12 | (30) | 4 | (76) | (271) |
| 7 | Net profit/(loss) for the period/year (a) | 471 | 34 | 359 | 505 | (673) | 11,069 |
| 8 | Net profit/(loss) for the period/year before exceptional items | (39) | 34 | 121 | (5) | 344 | 9,832 |
| 9 | Other Comprehensive Income | | | | | | |
| (i) | (a) Items that will not be reclassified to profit or loss | 35 | 8 | (5) | 43 | (2) | 28 |
| | (b) Tax (benefit)/expense on items that will not be reclassified to profit or loss | (6) | (1) | (2) | (7) | (1) | (1) |
| (ii) | (a) Items that will be reclassified to profit or loss | (32) | (44) | (72) | (76) | 13 | (81) |
| | (b) Tax (benefit)/expense on items that will be reclassified to profit or loss | (33) | (11) | 10 | (44) | 23 | 32 |
| | Total Other Comprehensive Income (b) | 42 | (24) | (85) | 18 | (11) | (84) |
| 10 | Total Comprehensive Income for the period/ year (a+b) | 513 | 10 | 274 | 523 | (684) | 10,985 |
| 11 | Paid-up equity share capital (face value of ₹ 1 each) | 372 | 372 | 297 | 372 | 297 | 297 |
| 12 | Reserves excluding revaluation reserve as per balance sheet | | | | | | 79,396 |
| 13 | Earnings/(Loss) per share after exceptional items (₹) *(not annualised) | | | | | | |
| | -Basic & Diluted | 1.27 * | 0.04 * | 0.81 * | 1.31 * | (2.11)* | 29.04 |
| 14 | Earnings/(Loss) per share before exceptional items (₹) *(not annualised) | | | | | | |
| | -Basic & Diluted | (0.10)* | 0.04 * | 0.17 * | (0.06)* | 0.62 * | 25.72 |



NA



(₹ in Crore)

| S.No | Segment Information | Quarter ended | | | Half Year ended | | Year Ended |
|-------|---|---------------------------|---------------------------|---|---------------------------|---|-------------------------|
| | | 30.09.2017 (Unaudited) | 30.06.2017 (Unaudited) | 30.09.2016 (Unaudited) (Refer note 5) | 30.09.2017 (Unaudited) | 30.09.2016 (Unaudited) (Refer note 5) | 31.03.2017 (Audited) |
| 1 | Segment Revenue | | | | | | |
| a) | Copper | 5,282 | 4,440 | 4,201 | 9,722 | 8,492 | 19,011 |
| b) | Iron Ore | 542 | 719 | 529 | 1,261 | 1,540 | 4,290 |
| c) | Aluminium | 3,413 | 2,853 | 2,168 | 6,266 | 4,248 | 9,898 |
| d) | Power | 10 | 135 | 148 | 145 | 352 | 802 |
| e) | Oil & Gas | 1,111 | 1,201 | 1,082 | 2,312 | 2,084 | 4,357 |
| | Total | 10,358 | 9,348 | 8,128 | 19,706 | 16,716 | 38,358 |
| Less: | Inter Segment Revenue | 5 | 2 | - | 7 | 5 | 13 |
| | Sales/Income from Operations | 10,353 | 9,346 | 8,128 | 19,699 | 16,711 | 38,345 |
| Add: | Other Operating Revenue | 22 | 32 | 42 | 54 | 76 | 195 |
| | Revenue from operations | 10,375 | 9,378 | 8,170 | 19,753 | 16,787 | 38,540 |
| 2 | Segment Results [Profit / (loss) before tax and interest] | | | | | | |
| a) | Copper | 341 | 178 | 316 | 519 | 743 | 1,527 |
| b) | Iron Ore | 3 | (1) | 76 | 2 | 387 | 1,108 |
| c) | Aluminium | 69 | 106 | 114 | 175 | 113 | 757 |
| d) | Power | (51) | (3) | (18) | (54) | 0 | 50 |
| e) | Oil & Gas | 258 | 380 | 99 | 638 | 65 | 454 |
| | Total | 620 | 660 | 587 | 1,280 | 1,308 | 3,896 |
| Less: | Finance costs | 888 | 1,103 | 984 | 1,991 | 1,854 | 3,896 |
| Add: | Other unallocable income net off expenses | 259 | 489 | 488 | 748 | 814 | 9,474 |
| | Profit/(loss) before tax and exceptional items | (9) | 46 | 91 | 37 | 268 | 9,474 |
| Less: | Exceptional (gain)/loss | (472) | - | (238) | (472) | 1,017 | (1,324) |
| | Profit/(loss) before tax | 463 | 46 | 329 | 509 | (749) | 10,798 |
| 3 | Segment Assets | | | | | | |
| a) | Copper | 9,722 | 8,999 | 7,943 | 9,722 | 7,943 | 7,830 |
| b) | Iron Ore | 3,618 | 3,474 | 3,314 | 3,618 | 3,314 | 3,283 |
| c) | Aluminium | 42,488 | 41,930 | 41,408 | 42,488 | 41,408 | 41,710 |
| d) | Power | 3,134 | 3,006 | 2,978 | 3,134 | 2,978 | 3,230 |
| e) | Oil & Gas | 9,395 | 10,035 | 12,593 | 9,395 | 12,593 | 10,052 |
| f) | Unallocated | 78,046 | 81,712 | 1,22,196 | 78,046 | 1,22,196 | 1,00,079 |
| | Total | 1,46,403 | 1,49,156 | 1,90,432 | 1,46,403 | 1,90,432 | 1,66,184 |
| 4 | Segment Liabilities | | | | | | |
| a) | Copper | 11,957 | 11,561 | 11,825 | 11,957 | 11,825 | 10,863 |
| b) | Iron Ore | 1,532 | 1,504 | 854 | 1,532 | 854 | 1,446 |
| c) | Aluminium | 10,084 | 9,197 | 7,980 | 10,084 | 7,980 | 9,367 |
| d) | Power | 273 | 208 | 259 | 273 | 259 | 177 |
| e) | Oil & Gas | 3,040 | 3,189 | 4,030 | 3,040 | 4,030 | 3,233 |
| f) | Unallocated | 39,219 | 43,716 | 87,200 | 39,219 | 87,200 | 61,330 |
| | Total | 66,105 | 69,375 | 1,12,148 | 66,105 | 1,12,148 | 86,416 |

The main business segments are (a) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime including from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (b) Iron ore including pig iron & metallurgical coke (c) Aluminium which consist of manufacturing of alumina and various aluminium products and (d) Power which consists of 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 corporate assets and liabilities, respectively.

Export incentives have been included under respective segment revenues.



NH



Statement of Assets and Liabilities

(₹ in Crore)

| Particulars | | As at September 30, 2017 (Unaudited) | As at March 31, 2017 (Audited) |
|-------------|--|--|--------------------------------------|
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipment | 36,257 | 36,042 |
| | (b) Capital Work in Progress | 11,279 | 12,215 |
| | (c) Exploration Intangibles under development | 4,930 | 5,028 |
| | (d) Other Intangible assets | 147 | 155 |
| | (e) Financial assets | | |
| | (i) Investments | 60,301 | 66,417 |
| | (ii) Trade receivables | 551 | 551 |
| | (iii) Others | 427 | 388 |
| | (f) Deferred tax assets (net) | 1,997 | 1,958 |
| | (g) Other non-current assets | 2,066 | 1,863 |
| | (h) Advance tax assets | 2,216 | 2,189 |
| | Total non-current assets | 1,20,171 | 1,26,806 |
| 2 | Current assets | | |
| | (a) Inventories | 7,676 | 5,540 |
| | (b) Financial Assets | | |
| | (i) Investments | 11,382 | 19,668 |
| | (ii) Trade receivables | 1,860 | 1,529 |
| | (iii) Cash and cash equivalents | 383 | 638 |
| | (iv) Other Bank Balances | 603 | 776 |
| | (v) Loans | 339 | 286 |
| | (vi) Others | 1,598 | 9,274 |
| | (c) Other Current Assets | 2,391 | 1,667 |
| | Total current assets | 26,232 | 39,378 |
| | Total assets | 1,46,403 | 1,66,184 |
| B | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | (a) Share capital * | 372 | 372 |
| | (b) Other equity (Reserves and Surplus) | 79,926 | 79,396 |
| | Total Equity attributable to shareholders | 80,298 | 79,768 |
| | LIABILITIES | | |
| 2 | Non-current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 18,071 | 22,248 |
| | (ii) Other financial liabilities | 304 | 3,208 |
| | (b) Provisions | 799 | 808 |
| | (c) Other non-current liabilities | 2,545 | 2,541 |
| | Total non-current liabilities | 21,719 | 28,805 |
| 3 | Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 12,759 | 14,309 |
| | (ii) Trade payables | 17,731 | 14,975 |
| | (iii) Other financial liabilities | 11,050 | 24,639 |
| | (b) Other current liabilities | 2,665 | 3,561 |
| | (c) Provisions | 136 | 82 |
| | (d) Current Tax Liabilities | 45 | 45 |
| | Total current liabilities | 44,386 | 57,611 |
| | Total Equity and Liabilities | 1,46,403 | 1,66,184 |

*Equity share capital as at March 31, 2017 includes ₹ 75.25 crores on account of equity shares which were issued post year end pursuant to the merger (Refer Note 4).




Notes:-

- 1 The above results of Vedanta Limited ("the Company") for the quarter and half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 2, 2017. The statutory auditors have carried out limited review of the same.
 - 2 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.
 - 3 Till March 31, 2017, proved and probable reserves (or 2P reserves) on entitlement interest basis were being considered for providing depletion on oil and gas assets. As per the Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India, applicable from April 1, 2017, proved and developed reserves (or 1P reserves) on working interest basis are to be considered for computing depletion. The change has been applied prospectively and as a result, depreciation, depletion and amortization expense for the quarter and half year ended September 30, 2017 is lower by ₹ 43 Crore and ₹ 120 Crore respectively and profit after tax is higher by ₹ 23 Crore and ₹ 78 Crore respectively.
 - 4 Upon implementation of Scheme of Arrangement between Vedanta Limited and erstwhile Cairn India Limited and their respective shareholders' and Creditors, the Company has issued 75.25 Crore equity shares of ₹ 1 each and 301 Crore, 7.5% Redeemable Preference Shares with a face value of ₹ 10 each to non-controlling, i.e. public shareholders of erstwhile Cairn India Limited during the current half year. No shares were issued to the subsidiaries of Vedanta Limited for their shareholding in erstwhile Cairn India Limited.
 - 5 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The Company had previously issued its unaudited financial results for the quarter and half year ended September 30, 2016, based on its preliminary selection of exemptions and accounting policies. All such policies and exemptions were finalized during the quarter ended March 31, 2017. Further, during the quarter ended March 31, 2017, the Company received all substantive approvals, necessary for effecting the merger of erstwhile Cairn India Limited with Vedanta Limited. In accordance with Ind AS 103 "Business Combinations", the financial results for all periods on or after April 1, 2015 were restated.
- Accordingly, financial results for the quarter and half year ended September 30, 2016 have been restated to give effect of the above, which has resulted in a net increase in profit before tax for the quarter by ₹ 604 Crore and decrease in profit before tax for the half year by ₹ 355 Crore as against the previously reported amounts.
- 6 Exceptional items comprises of the following:

| Particulars | Quarter ended | | | Half Year ended | | Year Ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.09.2017 (Unaudited) | 30.06.2017 (Unaudited) | 30.09.2016 (Unaudited) | 30.09.2017 (Unaudited) | 30.09.2016 (Unaudited) | 31.03.2017 (Audited) |
| Impairment charge/(reversal) on | | | | | | |
| - Property, plant and equipment and exploration assets | 109 | - | - | 109 | - | (51) |
| - Investments in subsidiaries | (581) | - | - | (581) | - | (313) |
| Net (gain)/expense on recognition or settlement of obligations undertaken pursuant to the merger referred to in note 4 above | - | - | (238) | - | 1,017 | (960) |
| Net exceptional (gain)/loss | (472) | - | (238) | (472) | 1,017 | (1,324) |
| Deferred tax /(benefit) on above | (38) | - | - | (38) | - | 87 |
| Net exceptional (gain)/loss (net of tax) | (510) | - | (238) | (510) | 1,017 | (1,237) |



NA



7 Additional disclosures as per Regulation 52(4) & 52(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) Previous due date of Interest/Principal repayment for NCD's, payment made on respective due date:

| S.No. | Particulars | Previous Due Date (April 01 to September 30, 2017) | |
|-------|--|--|-------------------|
| | | Principal Due Date | Interest Due Date |
| 1 | NCD - INE268A07152 bearing int @ 9.17% | - | July 4, 2017 |
| 2 | NCD - INE268A07160 bearing int @ 9.17% | - | July 5, 2017 |
| 3 | NCD - INE268A07145 bearing int @ 9.10% | - | April 5, 2017 |
| 4 | NCD - INE205A07030 bearing int @ 9.70% | - | August 18, 2017 |

b) Next due date of Interest/Principal repayment along with amount due is as follow:

| S.No. | Particulars | Next Due Date and Amount due (October 01 to March 31, 2018) | | | |
|-------|--|---|----------------------|-------------------|----------------------|
| | | Principal Due Date | Amount Due (₹ Crore) | Interest Due Date | Amount Due (₹ Crore) |
| 1 | NCD - INE205A07014 bearing int @ 9.36% | October 30, 2017 | 975 | October 30, 2017 | 91 |
| 2 | NCD - INE268A07103 bearing int @ 9.40% # | October 25, 2017 | 500 | October 25, 2017 | 47 |
| 3 | NCD - INE268A07111 bearing int @ 9.40% # | November 27, 2017 | 500 | November 27, 2017 | 47 |
| 4 | NCD - INE205A07022 bearing int @ 9.36% | December 30, 2017 | 525 | October 30, 2017 | 49 |
| 5 | NCD - INE205A07022 bearing int @ 9.36% | - | - | December 30, 2017 | 8 |
| 6 | NCD - INE268A07137 bearing int @ 9.24% | - | - | December 20, 2017 | 46 |
| 7 | NCD - INE205A07097 bearing int @ 7.95% | - | - | November 22, 2017 | 24 |
| 8 | NCD - INE205A07105 bearing int @ 7.50% | - | - | November 30, 2017 | 15 |
| 9 | NCD - INE268A07129 bearing int @ 9.24% | - | - | December 06, 2017 | 46 |
| 10 | NCD - INE205A07089 bearing int @ 8.25% | - | - | October 27, 2017 | 26 |

Call Option exercised by the Company, basis which these NCD's became due for repayment.

c) For the half year ended September 30, 2017 the credit rating by CRISIL for the NCD's issued has improved from "AA-/Positive" to "AA/Stable".

In addition, certain NCD's worth ₹ 5,700 Crore have been additionally rated by India Ratings. Credit rating by India Ratings has improved from "AA/Negative" to "AA/Stable" during the half year ended September 30, 2017, and with a further improvement from "AA/Stable" to "AA/Positive".

d) The listed non-convertible debentures of the Company aggregating ₹ 11,600 Crore as on September 30, 2017 are secured by way of first mortgage/charge on certain assets of the Company, and the asset cover thereof exceeds 125% and 100% of the principal amount of ₹ 9,200 Crore and ₹ 2,400 Crore respectively, as required as per the terms of the issue.

(₹ in Crore except as stated)

| Particulars* | September 30, 2017 | September 30, 2016 |
|---|--------------------|--------------------|
| e) Net Worth (Equity + Reserves and surplus) | 80,298 | 78,284 |
| f) Debenture Redemption Reserve | 2,021 | 1,363 |
| g) Interest Service Coverage Ratio (No. of times) | 4.60 | 4.86 |
| h) Debt Service Coverage Ratio (No. of times) | 2.46 | 2.51 |
| i) Debt- Equity Ratio (No. of times) | 0.48 | 0.53 |

* The given ratio's/financial parameters for comparative period has been restated. (Refer note 4 & 5)

j) The Company is also having 301 Crores, 7.50% redeemable non-cumulative preference shares having face value of ₹ 10/share issued to non-controlling shareholders of erstwhile Cairn India Limited on April 28, 2017, total outstanding amount as on September 30, 2017 is ₹ 3,010 Crores. These preference shares are redeemable on October 27, 2018. The free reserves balance as on September 30, 2017 is ₹ 31,562 Crores.

Formulae for computation of ratios are as follows:

| | | |
|----|----------------------------------|---|
| a) | Debt equity ratio | Debt / (paid up equity capital + reserves and surplus) |
| b) | Debt service coverage ratio* | Earnings before interest, depreciation, tax and exceptional items/ (interest expense + principal payments of long term loans) |
| c) | Interest service coverage ratio* | Earnings before interest, depreciation, tax and exceptional items/ interest expense |

* Ratio's have been computed based on last twelve month numbers.



By Order of the Board

Navin Agarwal
Executive Chairman

Place : Mumbai
Dated : November 02, 2017



NA

Limited Review Report

Review Report to
The Board of Directors
Vedanta Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016], 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.

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.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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



Mumbai
November 02, 2017