

**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 September 30, 2018 and year to date from April 1, 2018 to September 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, 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 issue 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 financial results include total assets of Rs 10,613 crore and net assets of Rs 3,384 crore as at September 30, 2018, and total revenues of Rs 1,674 crore and Rs 2,252 crore for the quarter and the six 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 for the six months period ended September 30, 2018 respectively, as considered in the consolidated financial results, in respect of 1 associate, whose financial results and other financial



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

Chartered Accountants

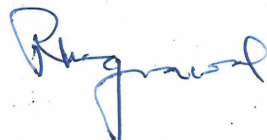
information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associate is based solely on the report of other auditors. Our conclusion is not qualified in respect of this 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 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 un-reviewed financial results and other un-reviewed financial information in respect of 9 subsidiaries, whose financial results and other financial information reflect total assets of Rs. 5,325 crore as at September 30, 2018, and total revenues of Rs. 169 crore and Rs. 357 crore for the quarter and six months period ended on that date respectively. Additionally, the accompanying consolidated Ind AS financial results include un-reviewed financial results and other financial information in respect of a subsidiary acquired on June 4, 2018 (refer note 5 of the accompanying financial results) 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 un-reviewed financial results and other un-reviewed 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 for the six months period ended September 30, 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 un-reviewed financial results and other un-reviewed financial information have been 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 un-reviewed financial results and other un-reviewed 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 qualified 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

October 31, 2018



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 CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended 31.03.2018 (Audited)
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	
1	<b>Revenue</b>						
a)	Revenue from operations (Net of excise duty)	22,705	22,206	21,590	44,911	39,875	91,866
	Add: Excise duty	-	-	-	-	1,057	1,057
	Revenue from operations (Gross of excise duty)	22,705	22,206	21,590	44,911	40,932	92,923
b)	Other income	592	418	919	1,010	2,008	3,574
	<b>Total Income</b>	<b>23,297</b>	<b>22,624</b>	<b>22,509</b>	<b>45,921</b>	<b>42,940</b>	<b>96,497</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed	6,720	5,124	7,992	11,844	14,377	31,582
b)	Purchases of stock-in-trade	167	308	8	475	76	220
c)	Changes in inventories of finished goods and work-in-progress	(179)	398	(294)	219	(632)	450
d)	Power & fuel charges	4,723	4,098	3,453	8,821	5,954	14,026
e)	Employee benefits expense	786	725	653	1,511	1,234	2,496
f)	Excise duty on sales	-	-	-	-	1,057	1,057
g)	Finance costs	1,571	1,546	1,427	3,117	3,053	5,783
h)	Depreciation, depletion and amortization expense	1,931	1,796	1,507	3,727	2,955	6,283
i)	Other expenses	5,280	5,259	4,108	10,549	8,303	17,928
3	<b>Total expenses</b>	<b>20,999</b>	<b>19,264</b>	<b>18,854</b>	<b>40,263</b>	<b>36,377</b>	<b>79,825</b>
4	<b>Profit before exceptional items and tax</b>	<b>2,298</b>	<b>3,360</b>	<b>3,655</b>	<b>5,658</b>	<b>6,563</b>	<b>16,672</b>
5	Net exceptional gain (Refer note 4)	320	-	186	320	185	2,897
6	<b>Profit before tax</b>	<b>2,618</b>	<b>3,360</b>	<b>3,841</b>	<b>5,978</b>	<b>6,749</b>	<b>19,569</b>
7	<b>Tax expense:</b>						
	<b>On other than exceptional items</b>						
a)	Net Current tax expense	555	669	678	1,224	1,253	2,867
b)	Net Deferred tax expense	51	443	186	494	286	2,472
c)	Distribution tax credit on dividend from subsidiaries	-	-	-	-	-	(1,536)
	<b>On Exceptional items (Refer note 4)</b>						
a)	Net Current tax expense	-	-	51	-	51	51
b)	Net Deferred tax expense	112	-	11	112	11	2,023
	<b>Net tax expense:</b>	<b>718</b>	<b>1,112</b>	<b>926</b>	<b>1,830</b>	<b>1,601</b>	<b>5,877</b>
8	<b>Profit after tax before share in profit of jointly controlled entities and associates and non-controlling interests</b>	<b>1,900</b>	<b>2,248</b>	<b>2,915</b>	<b>4,148</b>	<b>5,148</b>	<b>13,692</b>
9	Add: Share in profit of jointly controlled entities and associates	0	0	0	0	0	0
10	<b>Profit after share in profit of jointly controlled entities and associates (a)</b>	<b>1,900</b>	<b>2,248</b>	<b>2,915</b>	<b>4,148</b>	<b>5,148</b>	<b>13,692</b>
11	<b>Other Comprehensive Income</b>						
i.	(a) Items that will not be reclassified to profit or loss	1	(35)	25	(34)	30	97
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	13	6	9	19	10	3
ii.	(a) Items that will be reclassified to profit or loss	961	703	(140)	1,664	(72)	2,042
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	109	(30)	63	79	72	34
	<b>Total Other Comprehensive Income (b)</b>	<b>1,084</b>	<b>644</b>	<b>(43)</b>	<b>1,728</b>	<b>40</b>	<b>2,176</b>
12	<b>Total Comprehensive Income (a + b)</b>	<b>2,984</b>	<b>2,892</b>	<b>2,872</b>	<b>5,876</b>	<b>5,188</b>	<b>15,868</b>
13	<b>Profit attributable to:</b>						
a)	Owners of Vedanta Limited	1,343	1,533	2,045	2,876	3,546	10,342
b)	Non-controlling interests	557	715	870	1,272	1,602	3,350
14	<b>Other comprehensive income attributable to:</b>						
a)	Owners of Vedanta Limited	1,112	702	1	1,814	54	2,108
b)	Non-controlling interests	(28)	(58)	(44)	(86)	(14)	68
15	<b>Total comprehensive income attributable to:</b>						
a)	Owners of Vedanta Limited	2,455	2,235	2,046	4,690	3,600	12,450
b)	Non-controlling interests	529	657	826	1,186	1,588	3,418
16	<b>Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items</b>	<b>1,135</b>	<b>1,533</b>	<b>1,990</b>	<b>2,668</b>	<b>3,491</b>	<b>9,561</b>
17	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
18	Reserves excluding Revaluation Reserves as per balance sheet						62,992
19	Earnings per share after exceptional items (₹) (*not annualised)						
	-Basic	3.62 *	4.13 *	5.51 *	7.76 *	9.55 *	28.30
	-Diluted	3.61 *	4.12 *	5.50 *	7.73 *	9.54 *	28.24
20	Earnings per share before exceptional items (₹) (*not annualised)						
	-Basic	3.06 *	4.13 *	5.36 *	7.19 *	9.41 *	26.17
	-Diluted	3.05 *	4.12 *	5.36 *	7.18 *	9.39 *	26.11



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S. No.	Segment Information	Quarter ended			Half year ended		(₹ in Crore)
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	<b>Segment Revenue</b>						
a)	Oil & Gas	3,479	3,219	2,099	6,698	4,374	9,536
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	4,048	4,674	4,641	8,722	9,119	19,999
	(ii) Silver - India	599	547	556	1,146	992	2,148
	<b>Total</b>	<b>4,647</b>	<b>5,221</b>	<b>5,197</b>	<b>9,868</b>	<b>10,111</b>	<b>22,147</b>
c)	Zinc - International	541	573	853	1,114	1,654	3,446
d)	Iron Ore	615	788	542	1,403	1,261	3,174
e)	Copper	2,376	2,797	6,237	5,173	11,559	24,975
f)	Aluminium	7,888	7,394	5,212	15,282	9,762	23,434
g)	Power	1,718	1,590	1,431	3,308	2,164	5,652
h)	Others	1,324	515	24	1,839	47	280
	<b>Total</b>	<b>22,588</b>	<b>22,097</b>	<b>21,595</b>	<b>44,685</b>	<b>40,932</b>	<b>92,644</b>
Less:	Inter Segment Revenue	38	29	75	67	152	215
	<b>Sales/income from operations</b>	<b>22,550</b>	<b>22,068</b>	<b>21,520</b>	<b>44,618</b>	<b>40,780</b>	<b>92,429</b>
	Other operating income	155	138	70	293	152	494
	<b>Revenue from operations (Gross of excise duty)</b>	<b>22,705</b>	<b>22,206</b>	<b>21,590</b>	<b>44,911</b>	<b>40,932</b>	<b>92,923</b>
2	<b>Segment Results</b> [Profit / (loss) before tax and interest]						
a)	Oil & Gas	1,427	1,278	653	2,705	1,523	3,852
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	1,277	1,887	2,193	3,164	3,965	8,953
	(ii) Silver - India	508	473	484	981	825	1,822
	<b>Total</b>	<b>1,785</b>	<b>2,360</b>	<b>2,677</b>	<b>4,145</b>	<b>4,790</b>	<b>10,775</b>
c)	Zinc - International	(73)	26	342	(47)	624	1,232
d)	Iron Ore	71	138	(41)	209	(53)	242
e)	Copper	(48)	(139)	340	(187)	500	1,097
f)	Aluminium	36	830	120	866	319	1,079
g)	Power	168	282	225	450	191	1,099
h)	Others	93	1	(6)	94	(13)	(36)
	<b>Total</b>	<b>3,459</b>	<b>4,776</b>	<b>4,310</b>	<b>8,235</b>	<b>7,881</b>	<b>19,340</b>
Less:	Finance costs	1,571	1,546	1,427	3,117	3,053	5,783
Add:	Other unallocable income net off expenses	410	130	772	540	1,735	3,115
	<b>Profit before exceptional items and tax</b>	<b>2,298</b>	<b>3,360</b>	<b>3,655</b>	<b>5,658</b>	<b>6,563</b>	<b>16,672</b>
Add:	Net exceptional gain (Refer note 4)	320	-	186	320	186	2,897
	<b>Profit before tax</b>	<b>2,618</b>	<b>3,360</b>	<b>3,841</b>	<b>5,978</b>	<b>6,749</b>	<b>19,569</b>
3	<b>Segment assets</b>						
a)	Oil & Gas	28,564	26,761	16,194	28,564	16,194	23,361
b)	Zinc, Lead and Silver - India	18,903	18,957	17,047	18,903	17,047	17,777
c)	Zinc - International	5,984	5,425	4,101	5,984	4,101	5,597
d)	Iron Ore	3,006	3,211	5,760	3,006	5,760	3,246
e)	Copper	9,494	9,117	10,256	9,494	10,256	10,168
f)	Aluminium	56,295	56,582	54,588	56,295	54,588	55,523
g)	Power	20,729	20,797	19,170	20,729	19,170	20,615
h)	Others	8,911	8,442	596	8,911	596	2,821
i)	Unallocated	49,149	44,388	51,419	49,149	51,419	45,690
	<b>Total</b>	<b>2,01,035</b>	<b>1,93,680</b>	<b>1,79,131</b>	<b>2,01,035</b>	<b>1,79,131</b>	<b>1,84,798</b>
4	<b>Segment liabilities</b>						
a)	Oil & Gas	9,104	7,939	4,442	9,104	4,442	5,525
b)	Zinc, Lead and Silver - India	5,274	4,864	3,880	5,274	3,880	5,074
c)	Zinc - International	1,144	978	830	1,144	830	1,108
d)	Iron Ore	1,074	1,452	1,670	1,074	1,670	1,688
e)	Copper	4,294	5,153	12,320	4,294	12,320	9,016
f)	Aluminium	18,032	16,256	14,696	18,032	14,696	16,382
g)	Power	2,291	2,067	2,098	2,291	2,098	2,130
h)	Others	1,296	1,040	69	1,296	69	229
i)	Unallocated	73,153	71,698	59,687	73,153	59,687	64,321
	<b>Total</b>	<b>1,15,662</b>	<b>1,11,447</b>	<b>99,692</b>	<b>1,15,662</b>	<b>99,692</b>	<b>1,05,473</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 5)

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

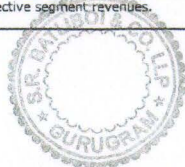
(f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and

(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. (Refer note 6)

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.

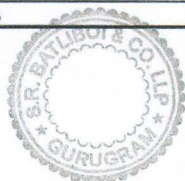


NA

**Consolidated Statement of Assets and Liabilities**

(₹ in Crore)

Particulars		As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	83,456	79,330
	(b) Capital work-in-progress	18,712	16,140
	(c) Intangible assets	925	949
	(d) Exploration intangible assets under development	17,978	15,915
	(e) Financial assets		
	(i) Investments	155	164
	(ii) Trade receivables	3,118	1,347
	(iii) Loans	21	23
	(iv) Others	2,034	3,355
	(f) Deferred tax assets (net)	4,360	4,934
	(g) Income tax assets (net of provisions)	3,455	3,389
	(h) Other non-current assets	4,253	4,138
	<b>Total Non-current assets</b>	<b>1,38,467</b>	<b>1,29,684</b>
2	<b>Current assets</b>		
	(a) Inventories	13,280	11,967
	(b) Financial Assets		
	(i) Investments	31,772	28,536
	(ii) Trade receivables	3,006	3,969
	(iii) Cash and cash equivalents	3,194	4,236
	(iv) Other bank balances	4,049	980
	(v) Loans	95	82
	(vi) Others	3,180	1,357
	(c) Current tax assets (net)	9	15
	(d) Other current assets	3,983	3,972
	<b>Total Current assets</b>	<b>62,568</b>	<b>55,114</b>
	<b>Total assets</b>	<b>2,01,035</b>	<b>1,84,798</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	372	372
	Other Equity	67,600	62,992
	<b>Equity attributable to owners of Vedanta Limited</b>	<b>67,972</b>	<b>63,364</b>
2	Non-controlling interests	17,401	15,961
	<b>Total Equity</b>	<b>85,373</b>	<b>79,325</b>
3	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	39,718	26,789
	(ii) Other financial liabilities	470	555
	(b) Provisions	2,575	2,361
	(c) Deferred tax liabilities (net)	4,751	4,218
	(d) Other non-current liabilities	4,386	4,303
	<b>Total Non-current liabilities</b>	<b>51,900</b>	<b>38,226</b>
4	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	19,283	21,951
	(ii) Trade payables	14,840	17,843
	(iii) Other financial liabilities	20,354	18,811
	(b) Other current liabilities	8,269	7,921
	(c) Provisions	435	410
	(d) Current tax liabilities (net)	581	311
	<b>Total Current liabilities</b>	<b>63,762</b>	<b>67,247</b>
	<b>Total Equity and Liabilities</b>	<b>2,01,035</b>	<b>1,84,798</b>



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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 half year ended September 30, 2018 have been reviewed by the Audit Committee at its meeting held on October 30, 2018 and approved by the Board of Directors at its meeting held on October 31, 2018. The statutory auditors have carried out limited review of the same.
- 2 The Board of Directors declared an interim dividend @ 1,700 % i.e. ₹ 17 per equity share of ₹ 1 each. The record date for the payment of interim dividend is November 10, 2018. The Board of Directors vide circular resolution dated October 10, 2018 also approved the dividend @ 7.5% p.a. on the redeemable preference shares of face value of ₹ 10 each for a period from April 1, 2018 till October 27, 2018, as per their terms of issuance. These preference shares were redeemed, along with dividend on October 26, 2018.
- 3 The Government of India, acting through the Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas (the "GoI") has granted its approval for a ten-year extension of the PSC for the Rajasthan Block, RJ-ON-90/1 (the "RJ Block") 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.
- 4 Exceptional items comprises of the following:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Impairment reversal/(charge) relating to property, plant and equipment and exploration assets - Oil and Gas <sup>(a)</sup>	261	-	(109)	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	295
Foreign Currency Translation Reserve reclassified from equity to profit and loss relating to subsidiaries under liquidation	-	-	-	-	-	(1,485)
Reversal/ (charge) pursuant to arbitration order/ Supreme court order	59	-	-	59	-	(113)
Others	-	-	-	-	-	(127)
<b>Net exceptional gain</b>	<b>320</b>	-	186	<b>320</b>	186	2,897
Tax expense on above	(112)	-	(62)	(112)	(62)	(2,074)
Non-controlling interests on above	-	-	(69)	-	(69)	(42)
<b>Net exceptional gain net of tax and non-controlling interests</b>	<b>208</b>	-	55	<b>208</b>	55	781

- a) ₹ 261 Crore for the quarter ended September 30, 2018 represents non-cash reversal of previously recorded impairment charge following the start of commercial production in Krishna Godavari Onshore block.
- 5 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 Company has appealed before the National Green Tribunal (NGT), Principal Bench and the matter is presently sub judice.
- 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 has 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.
- 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.
- 6 Vedanta Limited through its wholly owned subsidiary, Vedanta Star Limited (VSL), has acquired control over Electrosteel Steels Limited (ESL) on June 4, 2018. ESL was admitted under Corporate insolvency resolution process in terms of the Insolvency and Bankruptcy Code, 2016 of India.
- Total cash consideration of ₹ 5,320 Crore has been paid for the acquisition. The transaction has been accounted for on a provisional basis under Ind AS 103. The results for the current period are not comparable with the corresponding previous periods.
- 7 In December, 2017, the Company through its wholly owned subsidiary, acquired 51.6% equity stake in AvanStrate Inc. (ASI). The acquisition accounting under Ind AS 103 has been completed for the transaction during the quarter and bargain gain of ₹ 117 Crore has been recognised in equity. The assets and liabilities for the previous periods have been restated. The impact on the profit or loss for the previous periods is not material.



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8	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 and financial results for the current and previous quarter.
9	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.
10	Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board

Navin Agarwal

Executive Chairman

Place : Mumbai

Dated : October 31, 2018

