

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 standalone financial results of Vedanta Limited (the 'Company') for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company'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. 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. 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 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.
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 aforesaid Indian Accounting Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement includes the unreviewed financial results and other unreviewed financial information in respect of an unincorporated joint venture not operated by the Company, whose interim financial results and other financial information reflect total assets of Rs 140 Crore as at September 30, 2019, as considered in the unaudited standalone financial results based on their interim financial results and other financial information which have not been reviewed by us. These unreviewed financial results and other unreviewed financial information of the said unincorporated joint venture not operated by the Company have been approved and furnished to us by the Management. 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 Company. Our conclusion on the Statement is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sudhir Soni  
Partner

Membership No.: 41870

UDIN: 19041870AAAABX8514

Place: Mumbai

Date: November 14, 2019



**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, 2019**

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	9,599	8,522	9,550	18,121	19,121	38,098
2	Other operating income	101	95	140	196	259	546
3	Other income	2,338	190	119	2,528	226	6,152
	<b>Total Income</b>	<b>12,038</b>	<b>8,807</b>	<b>9,809</b>	<b>20,845</b>	<b>19,606</b>	<b>44,796</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	2,883	3,077	4,127	5,960	7,153	15,508
b)	Purchases of Stock-in-Trade	9	0	89	9	397	505
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	1,506	212	(103)	1,718	403	307
d)	Power & fuel charges	2,403	2,131	2,318	4,534	4,346	9,179
e)	Employee benefits expense	206	231	224	437	429	862
f)	Finance costs	900	881	977	1,781	1,980	3,757
g)	Depreciation, depletion and amortization expense	848	794	800	1,642	1,584	3,243
h)	Other expenses	1,879	1,974	1,614	3,853	3,351	6,812
	<b>Total expenses</b>	<b>10,634</b>	<b>9,300</b>	<b>10,046</b>	<b>19,934</b>	<b>19,643</b>	<b>40,173</b>
5	<b>Profit/(Loss) before exceptional items and tax</b>	<b>1,404</b>	<b>(493)</b>	<b>(237)</b>	<b>911</b>	<b>(37)</b>	<b>4,623</b>
6	Net exceptional gain	-	-	320	-	372	324
7	<b>Profit/(Loss) before tax</b>	<b>1,404</b>	<b>(493)</b>	<b>83</b>	<b>911</b>	<b>335</b>	<b>4,947</b>
8	<b>Tax expense/(benefit) on other than exceptional items:</b>						
a)	Net Current tax expense	-	-	-	-	-	5
b)	Net Deferred tax (benefit)/expense (Refer note 2)	(1,509)	(243)	(55)	(1,752)	67	(245)
	<b>Tax expense on exceptional items :</b>						
a)	Net Deferred tax expense	-	-	112	-	112	112
	<b>Net tax (benefit)/expense:</b>	<b>(1,509)</b>	<b>(243)</b>	<b>57</b>	<b>(1,752)</b>	<b>179</b>	<b>(128)</b>
9	<b>Net Profit/(Loss) after tax (a)</b>	<b>2,913</b>	<b>(250)</b>	<b>26</b>	<b>2,663</b>	<b>156</b>	<b>5,075</b>
10	<b>Other Comprehensive Income</b>						
i.	(a) Items that will not be reclassified to profit or loss	(23)	(21)	9	(44)	(8)	(49)
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	5	0	0	5	(0)	1
ii.	(a) Items that will be reclassified to profit or loss	230	8	193	238	548	415
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	(4)	(15)	120	(19)	162	50
	<b>Total Other Comprehensive Income (b)</b>	<b>208</b>	<b>(28)</b>	<b>322</b>	<b>180</b>	<b>702</b>	<b>417</b>
11	<b>Total Comprehensive Income (a+b)</b>	<b>3,121</b>	<b>(278)</b>	<b>348</b>	<b>2,843</b>	<b>858</b>	<b>5,492</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						77,508
14	Earnings/(Loss) per share (₹) (*not annualised) - Basic & Diluted	7.84 *	(0.67) *	0.07 *	7.16 *	0.42 *	13.65



		Quarter ended			Half year ended		(₹ in Crore)
S. No.	Segment Information	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	<b>Segment Revenue</b>						
a)	Oil & Gas	1,699	1,673	1,856	3,372	3,577	7,104
b)	Aluminium	4,720	5,022	5,731	9,742	11,108	21,000
c)	Copper	2,419	972	1,325	3,391	2,975	6,833
d)	Iron Ore	758	796	612	1,554	1,399	2,911
e)	Power	3	60	27	63	63	252
	<b>Total</b>	<b>9,599</b>	<b>8,523</b>	<b>9,551</b>	<b>18,122</b>	<b>19,122</b>	<b>38,100</b>
Less:	Inter Segment Revenue	-	1	1	1	1	2
	<b>Revenue from operations</b>	<b>9,599</b>	<b>8,522</b>	<b>9,550</b>	<b>18,121</b>	<b>19,121</b>	<b>38,098</b>
2	<b>Segment Results</b> [Profit / (loss) before tax and interest]						
a)	Oil & Gas	560	627	688	1,187	1,307	2,588
b)	Aluminium	(497)	(228)	(42)	(725)	560	14
c)	Copper	(122)	(112)	(37)	(234)	(198)	(409)
d)	Iron Ore	165	104	68	269	212	523
e)	Power	(61)	(85)	(81)	(146)	(152)	(309)
	<b>Total</b>	<b>45</b>	<b>306</b>	<b>596</b>	<b>351</b>	<b>1,729</b>	<b>2,407</b>
Less:	Finance costs	900	881	977	1,781	1,980	3,757
Add:	Other unallocable income net off expenses	2,259	82	144	2,341	214	5,973
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>1,404</b>	<b>(493)</b>	<b>(237)</b>	<b>911</b>	<b>(37)</b>	<b>4,623</b>
Add:	Net exceptional gain	-	-	320	-	372	324
	<b>Profit/(Loss) before tax</b>	<b>1,404</b>	<b>(493)</b>	<b>83</b>	<b>911</b>	<b>335</b>	<b>4,947</b>
3	<b>Segment assets</b>						
a)	Oil & Gas	16,091	18,097	15,834	16,091	15,834	16,299
b)	Aluminium	42,822	43,494	43,650	42,822	43,650	45,101
c)	Copper	5,890	7,219	8,808	5,890	8,808	7,141
d)	Iron Ore	2,938	2,937	2,804	2,938	2,804	2,927
e)	Power	3,320	3,347	3,251	3,320	3,251	3,321
f)	Unallocated	78,363	72,063	76,150	78,363	76,150	76,078
	<b>Total</b>	<b>1,49,424</b>	<b>1,47,157</b>	<b>1,50,497</b>	<b>1,49,424</b>	<b>1,50,497</b>	<b>1,50,867</b>
4	<b>Segment liabilities</b>						
a)	Oil & Gas	6,733	8,194	5,870	6,733	5,870	6,961
b)	Aluminium	18,643	15,183	13,271	18,643	13,271	17,499
c)	Copper	2,942	3,612	3,956	2,942	3,956	3,743
d)	Iron Ore	1,270	1,139	948	1,270	948	1,235
e)	Power	132	152	258	132	258	162
f)	Unallocated	38,935	41,254	45,990	38,935	45,990	43,387
	<b>Total</b>	<b>68,655</b>	<b>69,534</b>	<b>70,293</b>	<b>68,655</b>	<b>70,293</b>	<b>72,987</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 3).  
 (d) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke.  
 (e) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

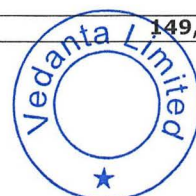
The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.



NA



Balance Sheet			(₹ in Crore)
Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	40,943	40,972	
(b) Capital work-in-progress	14,674	14,148	
(c) Intangible assets	28	34	
(d) Exploration intangible assets under development	1,682	1,583	
(e) Financial assets			
(i) Investments	64,227	64,204	
(ii) Trade receivables	1,306	1,248	
(iii) Loans	190	197	
(iv) Derivatives	2	-	
(v) Others	664	619	
(f) Deferred tax assets (net)	1,692	3	
(g) Income tax assets (net)	1,678	2,175	
(h) Other non-current assets	3,036	3,027	
<b>Total non-current assets</b>	<b>130,122</b>	<b>128,210</b>	
<b>2 Current assets</b>			
(a) Inventories	5,221	7,657	
(b) Financial assets			
(i) Investments	4,077	4,378	
(ii) Trade receivables	841	1,966	
(iii) Cash and cash equivalents	2,666	3,209	
(iv) Other bank balances	337	682	
(v) Loans	2,255	118	
(vi) Derivatives	151	46	
(vii) Others	1,889	2,630	
(c) Other current assets	1,865	1,971	
<b>Total current assets</b>	<b>19,302</b>	<b>22,657</b>	
<b>Total assets</b>	<b>149,424</b>	<b>150,867</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital	372	372	
Other Equity	80,397	77,508	
<b>Total Equity</b>	<b>80,769</b>	<b>77,880</b>	
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16,346	20,521	
(ii) Derivatives	24	-	
(iii) Other financial liabilities	205	281	
(b) Provisions	1,081	988	
(c) Other non-current liabilities	3,101	2,468	
<b>Total Non-current liabilities</b>	<b>20,757</b>	<b>24,258</b>	
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15,089	17,180	
(ii) Trade payables			
(1) Total outstanding dues of micro, small and medium enterprises	92	59	
(2) Total outstanding dues of creditors other than micro, small and medium enterprises	11,248	11,203	
(iii) Derivatives	152	343	
(iv) Other financial liabilities	13,054	11,483	
(b) Provisions	167	140	
(c) Income tax liabilities (net)	46	46	
(d) Other current liabilities	8,050	8,275	
<b>Total current liabilities</b>	<b>47,898</b>	<b>48,729</b>	
<b>Total Equity and Liabilities</b>	<b>149,424</b>	<b>150,867</b>	



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Statement of Cash Flows	(₹ in Crore)	
	Half Year ended	
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax	911	335
<b>Adjustments for:</b>		
Depreciation, depletion and amortization	1,667	1,598
Net exceptional gain	-	(372)
Provision/ (Reversal of provision) for doubtful debts/advances	29	(3)
Exploration costs written off	-	2
Fair value gain on financial assets held at fair value through profit or loss	(122)	(32)
Loss on sale of property, plant and equipments, net	29	60
Foreign exchange loss/(gains), net	124	(38)
Unwinding of discount on decommissioning liability	15	14
Share based payment expense	28	12
Interest and dividend income	(2,342)	(147)
Interest expense	1,766	1,965
Deferred government grant	(37)	(36)
<b>Changes in assets and liabilities:</b>		
Decrease/ (Increase) in trade and other receivables	1,750	(906)
Decrease in inventories	2,529	345
Decrease in trade and other payables	(327)	(2,622)
<b>Cash generated from operations</b>	<b>6,020</b>	<b>175</b>
Income taxes refund/(paid)	497	(14)
<b>Net cash generated from operating activities</b>	<b>6,517</b>	<b>161</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment (including intangibles)	(1,375)	(1,092)
Proceeds from sale of property, plant and equipment	32	63
Loans given to related parties	(2,529)	(208)
Loans repaid by related parties	400	4
Proceeds from redemption of short-term deposits	519	455
Short-term deposits made	(189)	(743)
Proceeds from sale of short-term investments	15,558	11,323
Short-term investments made	(15,177)	(11,396)
Interest received	181	157
Dividends received	2,134	1,655
Investment made in Subsidiary	-	(1,770)
<b>Net cash used in investing activities</b>	<b>(446)</b>	<b>(1,552)</b>
<b>Cash flows from financing activities</b>		
Repayment of short term borrowings (net)	(2,394)	(2,625)
Proceeds from current borrowings	2,080	409
Repayment of current borrowings	(1,764)	(226)
Proceeds from long-term borrowings	700	10,300
Repayment of long-term borrowings	(2,866)	(3,838)
Interest paid	(2,373)	(2,126)
<b>Net cash (used in) / generated from financing activities</b>	<b>(6,617)</b>	<b>1,894</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(546)</b>	<b>503</b>
Cash and cash equivalents at the beginning of the period	3,284	1,231
<b>Cash and cash equivalents at the end of the period</b>	<b>2,738</b>	<b>1,734</b>

**Notes:**

1. The figures in bracket indicates outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.



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**Notes:-**

- 1 The above results of Vedanta Limited ("the Company"), for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2019. The statutory auditors have carried out limited review of the same.
- 2 Section 115BAA of the Income- tax Act, 1961 has been introduced by the Taxation Laws (Amendment) Ordinance, 2019. Based on the expected timing of exercising of the option under Section 115BAA, the Company has re-measured its deferred tax balances leading to a deferred tax credit of Rs 1,561 crore on deferred tax balances as at March 31, 2019 being recognized in the current quarter.
- 3 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 filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB and the same is scheduled for hearing on November 27, 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.

- 4 Effective April 01, 2019, the Company 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 and half year.
- 5 As at September 30, 2019, the Company and its subsidiaries have an outstanding receivable equivalent to Rs. 612 crore from one of its fellow subsidiary in Zambia, Konkola Copper Mines Plc (KCM), predominantly regarding monies advanced against future purchase of copper cathode/anode.

A provisional liquidator was appointed to manage KCM's affairs on 21 May 2019, after ZCCM Investments Holdings Plc (ZCCM-IH), an entity owned by the Government of Zambia and a 20.6% shareholder in KCM, filed a winding up petition against KCM. KCM's majority shareholder, Vedanta Resources Holdings Limited (VRHL), and its parent company, Vedanta Resources Limited (VRL), are contesting the winding up petition in the Zambian and South African courts and have sought ZCCM-IH to submit itself to arbitration proceedings, for resolution of any disputes. The winding up petition has currently been stayed, pending the decision on VRHL's application regarding arbitration. Meanwhile, KCM has not been supplying goods to the Company and/or its subsidiaries, which it was supposed to as per the terms of the advance.

The Group, based on its assessment considering the actions taken by VRL and VRHL, believes that it should be able to recover the advance and has continued to treat these balances as recoverable.





6 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

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

S.No.	Particulars	Previous Due Date (April 1, 2019 to September 30, 2019)	
		Principal Due Date	Interest Due Date
1	INE205A07139 bearing int @ 8.5%	April 16, 2019 May 31, 2019	April 5, 2019
2	INE205A07121 bearing int @ 7.8%		April 16, 2019
3	INE205A07113 bearing int @ 7.6%		May 31, 2019
4	INE205A07147 bearing int @ 8.5%		June 15, 2019
5	INE205A07154 bearing int @ 9.18%	September 27, 2019	July 4, 2019
6	INE205A07030 bearing int @ 9.45%		August 18, 2019
7	INE205A07055 bearing int @ 8.65%		September 27, 2019

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

S.No.	Particulars	Next Due Date and Amount due (October 1, 2019 to March 31, 2020)			
		Principal Due Date	Amount Due (₹ Crore)	Interest Due Date	Amount Due (₹ Crore)
1	INE205A07089 bearing int @ 8.25%	October 28, 2019	300	October 28, 2019	25
2	INE205A07097 bearing int @ 7.95%#	November 22, 2019	300	November 22, 2019	24
3	INE205A07105 bearing int @ 7.50%	November 29, 2019	200	November 29, 2019	15

# Put option was exercised by the NCD holders, basis which NCDs became due for repayment.

- c) During the six months ended September 30, 2019 the Credit Rating/Outlook by CRISIL and India Ratings and Research Limited for the NCD's has been maintained at "AA/Stable" .
- d) The Listed Non-Convertible debentures of the company aggregating ₹ 8,900 Crore as on September 30, 2019 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 ₹ 2,000 Crore and ₹ 6,900 Crore respectively, as required as per the terms of the Issue.

		(₹ in Crore except otherwise stated)	
Particulars		September 30, 2019	March 31, 2019
e) Net Worth (Equity + Reserves and surplus)		80,769	77,880
f) Debenture Redemption Reserve		1,235	1,240
g) Interest Service Coverage Ratio (No. of times)		3.05	3.24
h) Debt Service Coverage Ratio (No. of times)		1.29	1.03
i) Debt- Equity Ratio (No. of times)		0.47	0.54

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

7 During the year ended March 31, 2019, the Company redeemed 301 Crores, 7.5% redeemable non-cumulative preference shares having face value of ₹ 10 per share along with dividend at the rate of 7.5% p.a. from April 1, 2018 till October 27, 2018, as per their terms of issuance.

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



Place : New Delhi



Dated : November 14, 2019

GR Arun Kumar

Whole -Time Director and  
Chief Financial Officer

By Order of the Board

Srinivasan Venkatakrishnan

Whole -Time Director and Chief  
Executive Officer