

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Vedanta Limited

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Vedanta Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and jointly controlled entities for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of certain subsidiaries, associates and jointly controlled entities, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the entities as mentioned in Annexure I;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of 14 subsidiaries, whose Ind AS financial statements include total assets of Rs 17,813 crore as at March 31, 2019, and total revenues of Rs. 2,637 and Rs. 7,066 crore for the quarter and year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, 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 for the quarter and year ended March 31, 2019, as considered in the consolidated Ind AS financial results, in respect of 1 associate, whose financial statements and other financial information have been audited by other auditors and whose report has been furnished to us by the management. Our opinion, in so far as it relates to the balances and affairs of such subsidiaries and associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

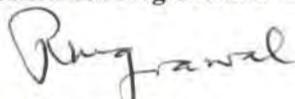
Certain of these subsidiaries and associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements 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 audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

5. The accompanying consolidated Ind AS financial results include unaudited financial information in respect of 3 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 2,899 crore as at March 31, 2019, and total revenues of Rs 182 crore and Rs 706 crore for the quarter and year ended on that date respectively. Such unaudited 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 for the quarter and year ended March 31, 2019, as considered in the consolidated Ind AS financial results, in respect of 1 associate and 3 jointly controlled entities, whose financial statements and other financial information have not been audited and such unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, jointly controlled entities and associate, is based solely on such unaudited financial statements and other unaudited financial information. According to the information and explanations given to us by the Management, such unaudited financial information are not material to the Group. Our opinion is not modified in respect of this matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Raj Agrawal

Partner

Membership No.: 82028



Mumbai

May 07, 2019

Annexure 1**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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

S. No.	Name
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)
48	Avanstrate (Korea) Inc
49	Avanstrate (Taiwan) Inc
50	Vedanta Star Limited
51	Electrosteel Steels Limited
52	Twinstar Mauritius Holdings Limited
53	Twinstar Energy Holdings Limited
54	Sesa Sterlite Mauritius Holdings Limited
55	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 AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited) (Refer Note 2)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (Refer Note 2)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue					
	Revenue from operations (Net of excise duty)	23,092	23,435	27,311	90,901	90,954
	Add: Excise duty	-	-	-	-	1,057
	Revenue from operations (Gross of excise duty)	23,092	23,435	27,311	90,901	92,011
2	Other operating income	376	234	319	1,147	912
3	Other income	1,628	1,398	917	4,018	3,205
	Total Income	25,096	25,067	28,547	96,066	96,128
4	Expenses					
a)	Cost of materials consumed	6,538	7,148	9,000	25,490	31,582
b)	Purchases of stock-in-trade	6	107	10	588	220
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	222	(369)	1,094	72	450
d)	Power & fuel charges	4,334	4,949	4,080	18,144	14,026
e)	Employee benefits expense	768	744	661	3,023	2,496
f)	Excise duty on sales	-	-	-	-	1,057
g)	Finance costs	1,401	1,358	1,205	5,689	5,112
h)	Depreciation, depletion and amortization expense	2,258	2,207	1,683	8,192	6,283
i)	Other expenses	5,465	5,445	5,091	21,628	18,230
5	Total expenses	20,992	21,589	22,824	82,826	79,456
6	Profit before exceptional items and tax	4,104	3,478	5,723	13,240	16,672
7	Net exceptional gain (Refer note 5)	-	-	2,869	320	2,897
8	Profit before tax	4,104	3,478	8,592	13,560	19,569
9	Tax expense:					
	On other than exceptional items					
a)	Net Current tax expense	679	774	868	2,677	2,867
b)	Net Deferred tax expense	207	372	1,535	1,073	2,472
c)	Distribution tax credit on dividend from subsidiaries	-	-	(1,536)	-	(1,536)
	On Exceptional items (Refer note 5)					
a)	Net Current tax expense	-	-	-	-	51
b)	Net Deferred tax expense	-	-	2,050	112	2,023
	Net tax expense:	886	1,146	2,917	3,862	5,877
10	Profit after tax before share in profit of jointly controlled entities and associates and non-controlling interests	3,218	2,332	5,675	9,698	13,692
11	Add: Share in profit of jointly controlled entities and associates	0	0	0	0	0
12	Profit after share in profit of jointly controlled entities and associates (a)	3,218	2,332	5,675	9,698	13,692
13	Other Comprehensive Income					
i.	(a) Items that will not be reclassified to profit or loss	(48)	(3)	34	(85)	97
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	5	1	(7)	25	3
ii.	(a) Items that will be reclassified to profit or loss	(389)	(759)	2,441	516	2,042
	(b) Tax benefit/(expense) on items that will be reclassified to profit or loss	33	(111)	(116)	1	34
	Total Other Comprehensive Income (b)	(399)	(872)	2,352	457	2,176
14	Total Comprehensive Income (a + b)	2,819	1,460	8,027	10,155	15,868
15	Profit attributable to:					
a)	Owners of Vedanta Limited	2,615	1,574	4,802	7,065	10,342
b)	Non-controlling interests	603	758	873	2,633	3,350
16	Other comprehensive income attributable to:					
a)	Owners of Vedanta Limited	(379)	(850)	2,226	585	2,108
b)	Non-controlling interests	(20)	(22)	126	(128)	68
17	Total comprehensive income attributable to:					
a)	Owners of Vedanta Limited	2,236	724	7,028	7,650	12,450
b)	Non-controlling interests	583	736	999	2,505	3,418
18	Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items	2,615	1,574	3,956	6,857	9,561
19	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372
20	Reserves excluding Revaluation Reserves as per balance sheet				61,925	62,940
21	Earnings per share after exceptional items (₹) (*not annualised)					
	-Basic	7.06 *	4.25 *	12.95 *	19.07	28.30
	-Diluted	7.04 *	4.23 *	12.92 *	18.98	28.24
22	Earnings per share before exceptional items (₹) (*not annualised)					
	-Basic	7.06 *	4.25 *	10.67 *	18.50	26.17
	-Diluted	7.04 *	4.23 *	10.64 *	18.43	26.11



N/A

S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2019 (Audited) (Refer Note 2)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (Refer Note 2)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Segment Revenue					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	4,610	4,789	5,514	18,088	19,902
	(ii) Silver - India	744	678	637	2,568	2,148
	Total	5,354	5,467	6,151	20,656	22,050
b)	Zinc - International	1,002	622	822	2,738	3,446
c)	Oil & Gas	3,175	3,350	2,749	13,223	9,536
d)	Aluminium	6,547	7,605	7,076	29,229	23,156
e)	Copper	2,803	2,763	7,508	10,739	24,951
f)	Iron Ore	853	658	1,067	2,911	3,162
g)	Power	1,593	1,623	1,764	6,524	5,652
h)	Others	1,783	1,404	189	5,023	273
	Total	23,110	23,492	27,326	91,043	92,226
	Less: Inter Segment Revenue	18	57	15	142	215
	Revenue from operations (Gross of excise duty)	23,092	23,435	27,311	90,901	92,011
Add:	Other operating income	376	234	319	1,147	912
	Total operating income	23,468	23,669	27,630	92,048	92,923
2	Segment Results [Profit / (loss) before tax and interest]					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	1,586	1,763	2,554	6,512	8,949
	(ii) Silver - India	638	588	547	2,207	1,822
	Total	2,224	2,351	3,101	8,719	10,771
b)	Zinc - International	233	83	208	269	1,232
c)	Oil & Gas	1,183	1,276	1,538	5,164	3,852
d)	Aluminium	(123)	(229)	417	399	829
e)	Copper	(122)	(122)	294	(438)	844
f)	Iron Ore	208	76	135	474	182
g)	Power	197	185	453	832	1,095
h)	Others	319	171	(21)	584	(36)
	Total	4,119	3,791	6,125	16,003	18,769
	Less: Finance costs	1,401	1,358	1,205	5,689	5,112
Add:	Other unallocable income net off expenses	1,386	1,045	803	2,926	3,015
	Profit before exceptional items and tax	4,104	3,478	5,723	13,240	16,672
Add:	Net exceptional gain (Refer note 5)	-	-	2,869	320	2,897
	Profit before tax	4,104	3,478	8,592	13,560	19,569
3	Segment assets					
a)	Zinc, Lead and Silver - India	19,884	20,099	17,777	19,884	17,777
b)	Zinc - International	6,034	6,003	5,597	6,034	5,597
c)	Oil & Gas	28,519	27,949	23,361	28,519	23,361
d)	Aluminium	58,422	57,073	55,523	58,422	55,523
e)	Copper	8,347	9,235	10,168	8,347	10,168
f)	Iron Ore	3,122	3,058	3,246	3,122	3,246
g)	Power	19,573	20,842	20,615	19,573	20,615
h)	Others	8,844	8,977	2,821	8,844	2,821
i)	Unallocated	49,298	41,572	45,477	49,298	45,477
	Total	2,02,043	1,94,808	1,84,585	2,02,043	1,84,585
4	Segment liabilities					
a)	Zinc, Lead and Silver - India	6,155	4,150	5,074	6,155	5,074
b)	Zinc - International	1,361	991	1,108	1,361	1,108
c)	Oil & Gas	9,851	9,222	5,525	9,851	5,525
d)	Aluminium	23,062	18,130	16,382	23,062	16,382
e)	Copper	4,163	3,575	9,016	4,163	9,016
f)	Iron Ore	1,367	1,078	1,688	1,367	1,688
g)	Power	2,045	2,006	2,130	2,045	2,130
h)	Others	1,463	1,082	229	1,463	229
i)	Unallocated	75,052	79,026	64,160	75,052	64,160
	Total	1,24,519	1,19,260	1,05,312	1,24,519	1,05,312

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 6)
(e) Iron ore including pig iron, 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.

Increase in assets and liabilities of 'Others Segment' is mainly on account of acquisition of Electrosteel Steels Limited in the quarter ended June 30, 2018.

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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Consolidated Balance Sheet		(₹ in Crore)	
Particulars		As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		95,515	79,330
(b) Capital work-in-progress		22,236	16,140
(c) Intangible assets		882	949
(d) Exploration intangible assets under development (Refer note 4)		2,723	15,915
(e) Financial assets			
(i) Investments (Refer note 8)		4,891	164
(ii) Trade receivables		3,688	1,347
(iii) Loans		20	23
(iv) Others		1,083	3,142
(f) Deferred tax assets (net)		3,475	4,934
(g) Income tax assets (net)		3,484	3,389
(h) Other non-current assets		4,218	4,138
Total Non-current assets		1,42,215	1,29,471
2 Current assets			
(a) Inventories		13,198	11,967
(b) Financial Assets			
(i) Investments		28,174	28,536
(ii) Trade receivables		3,982	3,969
(iii) Cash and cash equivalents		7,289	4,236
(iv) Other bank balances		1,080	980
(v) Loans		82	82
(vi) Derivatives		78	152
(vii) Others		2,482	1,205
(c) Income tax assets (net)		8	15
(d) Other current assets		3,455	3,972
Total Current assets		59,828	55,114
Total assets		2,02,043	1,84,585
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital		372	372
Other Equity		61,925	62,940
Equity attributable to owners of Vedanta Limited		62,297	63,312
2 Non-controlling interests		15,227	15,961
Total Equity		77,524	79,273
3 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		34,721	26,789
(ii) Derivatives		99	118
(iii) Other financial liabilities		1,569	276
(b) Provisions		2,596	2,361
(c) Deferred tax liabilities (net)		4,484	4,218
(d) Other non-current liabilities		4,409	4,303
Total Non-current liabilities		47,878	38,065
4 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		22,982	21,951
(ii) Trade payables		17,352	17,843
(iii) Derivatives		451	143
(iv) Other financial liabilities		22,288	18,668
(b) Provisions		387	410
(c) Income tax liabilities (net)		409	311
(d) Other current liabilities		12,772	7,921
Total Current liabilities		76,641	67,247
Total Equity and Liabilities		2,02,043	1,84,585



AtC

Notes:-

- The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, jointly controlled entities, and associates for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 07, 2019.
- These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2019 and the consolidated interim financial results for the quarter and nine months ended December 31, 2018, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
- The Board of Directors in its meeting held on March 06, 2019 declared an interim dividend @ 185% i.e. ₹ 1.85 per equity share of ₹ 1/- each. With this the total dividend declared for the year FY 2018-19 stands at ₹ 18.85 per equity share of ₹ 1/- each.
- The Government of India, acting through the Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas (the "GoI"), in October 2018, has granted its approval for an extension of the Production Sharing Contract (PSC) for the Rajasthan Block, RJ-ON-90/1 (the "RJ Block"), for a period of ten years 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. The effects of the extension of PSC has been accounted for from the date of approval leading to transfer of exploration assets to property, plant and equipment. However the same has no material effect on the profit for the current year.
- Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019 (Audited) (Refer Note 2)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (Refer Note 2)	31.03.2019 (Audited)	31.03.2018 (Audited)
Impairment reversal/(charge) relating to property, plant and equipment and exploration assets – Oil and Gas	-	-	7,016	261	6,907
Impairment charge relating to iron ore segment	-	-	(2,329)	-	(2,329)
Loss relating to non-usable items of CWIP	-	-	(251)	-	(251)
Reversal of provision for district mineral fund pursuant to a ruling by the Supreme Court	-	-	-	-	295
Foreign Currency Translation Loss reclassified from equity to profit and loss relating to subsidiaries under liquidation	-	-	(1,485)	-	(1,485)
Reversal/ (charge) pursuant to Supreme court order / arbitration order	-	-	-	59	(113)
Others	-	-	(82)	-	(127)
Net exceptional gain	-	-	2,869	320	2,897
Tax expense on above	-	-	(2,050)	(112)	(2,074)
Non-controlling interests on above	-	-	27	-	(42)
Net exceptional gain net of tax and non-controlling interests	-	-	846	208	781

- 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.

The National Green Tribunal (NGT), Principal Bench vide its order on December 15, 2018 has set aside the impugned orders and directed the TNPCB to pass fresh orders of renewal of consent and authorization to handle hazardous substances, subject to appropriate conditions for protection of environment in accordance with law. The State of Tamil Nadu and TNPCB approached Supreme Court in Civil Appeals on 02 January 2019 challenging the judgment of NGT dated December 15, 2018 and the previously passed judgment of NGT dated August 8, 2013. The Supreme Court vide its judgment dated February 18, 2019 set aside the judgments of NGT dated December 15, 2018 and August 8, 2013 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging the various orders passed against the Company in 2018 and 2013. The matter is listed for hearing on June 11, 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. 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 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 and the same is scheduled for hearing on May 08, 2019.

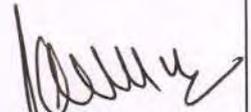
As per the Company's assessment, it is in compliance with the applicable regulations and hence does not expect any material adjustments to these financial results as a consequence of the above actions.



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- 7 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 or on these financial results with respect to recognition and measurement of revenue.
- 8 During the current year, as part of its cash management activities, Cairn India Holdings Limited (CIHL), a wholly owned foreign subsidiary of the Company, 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 ₹ 3,812 Crore (GBP 428 million). The ownership of the underlying shares, and the associated voting interest, remains with Volcan. The structured investment also includes a put option that ensures a minimum realization of ₹ 4,189 Crore (GBP 463 million). The investment has subsequently performed positively, on an unrealised mark to market basis, resulting in recognition of a gain of ₹ 832 Crore and ₹ 1,041 Crore for the quarter and year ended March 31, 2019 respectively. As at March 31, 2019, the fair value of the total investment of ₹ 4,772 Crore has been included under non-current investments and the balance consideration payable of ₹ 2,070 Crore is included under other financial liabilities.
- 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 : May 07, 2019

