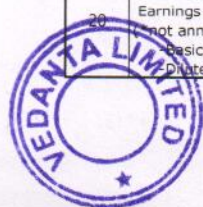


STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

		Quarter ended			Half year ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 3)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 3)	31.03.2017 (Audited)
S. No.	Particulars						
1	Revenue						
a)	Revenue from operations (Net of excise duty)	21,590	18,285	15,861	39,875	30,299	72,225
	Add: Excise duty	-	1,057	918	1,057	1,790	3,946
	Revenue from operations (Gross of excise duty)	21,590	19,342	16,779	40,932	32,089	76,171
b)	Other income	876	1,055	1,375	1,931	2,646	4,581
	Total Income	22,466	20,397	18,154	42,863	34,735	80,752
2	Expenses						
a)	Cost of materials consumed	7,992	6,385	4,864	14,377	9,832	22,460
b)	Purchases of Stock-in-Trade	8	68	25	76	454	649
c)	Changes in inventories of finished goods and work-in-progress	(293)	(319)	(102)	(612)	(593)	(1,229)
d)	Power & fuel charges	3,453	2,501	2,259	5,954	4,466	10,233
e)	Employee benefits expense	653	581	550	1,234	1,129	2,339
f)	Excise Duty on sales	-	1,057	918	1,057	1,790	3,946
g)	Finance costs	1,384	1,592	1,451	2,976	2,844	5,855
h)	Depreciation, depletion and amortization expense	1,426	1,386	1,557	2,812	3,107	6,292
i)	Other expenses	4,108	4,195	3,592	8,303	6,896	16,441
3	Total expenses	18,731	17,446	15,114	36,177	29,925	66,986
4	Profit before exceptional items and tax	3,735	2,951	3,040	6,686	4,810	13,766
5	Exceptional (gain)/loss (Refer note 5)	(186)	-	-	(186)	-	114
6	Profit/(loss) before tax	3,921	2,951	3,040	6,872	4,810	13,652
7	Tax expense/(benefit) :						
a)	Net Current tax expense	719	571	616	1,290	934	2,302
b)	Distribution tax on dividend from subsidiaries (note 4)	-	-	18	-	27	196
c)	Net Deferred tax expense/(benefit)	216	110	(89)	326	(4)	(165)
	Net Tax expense/(benefit):	935	681	545	1,616	957	2,333
8	Profit after tax for the quarter/year before share in profit/(loss) of jointly controlled entities and associates and Non-controlling interests	2,986	2,270	2,495	5,256	3,853	11,319
9	Add: Share in (loss)/profit of jointly controlled entities and associates	0	(0)	0	(0)	0	(3)
10	Profit for the period/year after Share in Profit/(loss) of jointly controlled entities and associates (a)	2,986	2,270	2,495	5,256	3,853	11,316
11	Other Comprehensive Income						
i.	(a) Items that will not be reclassified to profit or loss	25	5	(6)	30	(12)	22
	(b) Tax expense/(benefit) on items that will not be reclassified to profit or loss	(9)	(1)	(2)	(10)	(2)	(3)
ii.	(a) Items that will be reclassified to profit or loss	(140)	68	61	(72)	181	(286)
	(b) Tax expense/(benefit) on items that will be reclassified to profit or loss	(63)	(9)	10	(72)	48	4
	Total Other Comprehensive Income (b)	(43)	83	47	40	123	(265)
12	Total Comprehensive Income for the period/year (a + b)	2,943	2,353	2,542	5,296	3,976	11,051
13	Profit attributable to:						
a)	Owners of Vedanta Limited	2,091	1,525	1,424	3,616	2,178	6,958
b)	Non-controlling interests	895	745	1,071	1,640	1,675	4,358
14	Other comprehensive income attributable to:						
a)	Owners of Vedanta Limited	1	53	188	54	24	(18)
b)	Non-controlling interests	(44)	30	(141)	(14)	99	(247)
15	Total comprehensive income attributable to:						
a)	Owners of Vedanta Limited	2,092	1,578	1,612	3,670	2,202	6,940
b)	Non-controlling interests	851	775	930	1,626	1,774	4,111
16	Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items	2,036	1,525	1,424	3,561	2,178	7,127
17	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	297	372	297	297
18	Reserves excluding Revaluation Reserves as per balance sheet						60,128
19	Earnings per share after exceptional items (₹) (*not annualised)						
	-Basic	5.64 *	4.37 *	4.80 *	10.04 *	7.35 *	23.47
	-Diluted	5.63 *	4.36 *	4.80 *	10.03 *	7.35 *	23.46
20	Earnings per share before exceptional items (₹) (*not annualised)						
	-Basic	5.49 *	4.37 *	4.80 *	9.89 *	7.35 *	24.04
	-Diluted	5.48 *	4.36 *	4.80 *	9.88 *	7.35 *	24.03



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(₹ 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 3)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 3)	31.03.2017 (Audited)
1	Segment Revenue						
a)	Oil & Gas	2,099	2,275	2,039	4,374	3,924	8,204
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	4,641	4,478	3,270	9,119	5,624	16,577
	(ii) Silver - India	556	436	480	992	841	1,888
	Total	5,197	4,914	3,750	10,111	6,465	18,465
c)	Zinc - International	853	801	683	1,654	1,138	2,230
d)	Iron Ore	542	719	530	1,261	1,541	4,291
e)	Copper	6,237	5,322	4,954	11,559	9,886	22,129
f)	Aluminium	5,212	4,550	3,287	9,762	6,325	14,835
g)	Power	1,431	733	1,384	2,164	2,567	5,608
h)	Others	24	23	33	47	67	98
	Total	21,595	19,337	16,660	40,932	31,913	75,860
Less:	Inter Segment Revenue	75	77	77	152	93	193
	Sales/income from operations	21,520	19,260	16,583	40,780	31,820	75,667
	Other operating income	70	82	196	152	269	504
	Revenue from operations (Gross of excise duty)	21,590	19,342	16,779	40,932	32,089	76,171
2	Segment Results [Profit / (loss) before tax and interest]						
a)	Oil & Gas	653	870	283	1,523	282	1,137
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	2,273	1,815	1,418	4,088	2,000	7,070
	(ii) Silver - India	484	341	375	825	660	1,486
	Total	2,757	2,156	1,793	4,913	2,660	8,556
c)	Zinc - International	342	282	282	624	490	742
d)	Iron Ore	(41)	(12)	61	(53)	380	1,140
e)	Copper	340	160	323	500	708	1,479
f)	Aluminium	120	199	148	319	137	1,135
g)	Power	225	(34)	237	191	482	1,113
h)	Others	(6)	(7)	2	(13)	3	(19)
	Total	4,390	3,614	3,129	8,004	5,142	15,283
Less:	Finance costs	1,384	1,592	1,451	2,976	2,844	5,855
Add:	Other unallocable income net off expenses	729	929	1,362	1,658	2,512	4,338
	Profit before tax and exceptional items	3,735	2,951	3,040	6,686	4,810	13,766
Less:	Exceptional (gain)/loss	(186)	-	-	(186)	-	114
	Profit before tax	3,921	2,951	3,040	6,872	4,810	13,652
3	Segment assets						
a)	Oil & Gas	16,194	16,820	20,554	16,194	20,554	16,914
b)	Zinc, Lead and Silver - India	17,170	17,246	15,765	17,170	15,765	16,482
c)	Zinc - International	4,101	3,945	3,145	4,101	3,145	3,588
d)	Iron Ore	5,760	5,684	5,599	5,760	5,599	5,514
e)	Copper	10,256	9,642	8,614	10,256	8,614	8,317
f)	Aluminium	54,588	54,126	53,450	54,588	53,450	53,513
g)	Power	19,170	19,205	19,313	19,170	19,313	19,596
h)	Others	596	601	616	596	616	595
i)	Unallocated	51,390	59,600	65,343	51,390	65,343	74,511
	Total	1,79,225	1,86,869	1,92,399	1,79,225	1,92,399	1,99,030
4	Segment liabilities						
a)	Oil & Gas	4,442	4,614	5,989	4,442	5,989	4,709
b)	Zinc, Lead and Silver - India	3,880	4,165	3,653	3,880	3,653	4,753
c)	Zinc - International	830	811	690	830	690	1,127
d)	Iron Ore	1,670	1,654	995	1,670	995	1,547
e)	Copper	12,320	11,951	12,171	12,320	12,171	11,158
f)	Aluminium	14,696	13,588	11,709	14,696	11,709	13,280
g)	Power	2,098	1,893	2,192	2,098	2,192	1,881
h)	Others	69	70	54	69	54	63
i)	Unallocated	59,673	71,338	70,753	59,673	70,753	86,084
	Total	99,678	1,10,084	1,08,206	99,678	1,08,206	1,24,602

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 (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 represents port/berth. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

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.



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Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	76,355	75,835
(b) Capital work-in-Progress	16,792	17,671
(c) Intangible assets	903	921
(d) Exploration intangible assets under development	9,790	9,886
(e) Financial assets		
(i) Investments	121	73
(ii) Trade receivables	1,498	1,169
(iii) Loans	25	26
(iv) Others	2,955	2,989
(f) Deferred tax assets (net)	7,236	7,492
(g) Income Tax assets (net of provisions)	2,913	2,817
(h) Other non-current assets	3,656	3,355
Total Non-current assets	1,22,244	1,22,234
2 Current assets		
(a) Inventories	11,685	9,628
(b) Financial Assets		
(i) Investments	34,561	46,889
(ii) Trade receivables	2,634	2,240
(iii) Cash and cash equivalents	1,738	9,864
(iv) Other bank balances	1,571	4,259
(v) Loans	82	79
(vi) Others	1,294	1,106
(c) Current Tax Assets (Net)	4	14
(d) Other Current Assets	3,412	2,717
Total Current assets	56,981	76,796
Total assets	1,79,225	1,99,030
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital*	372	372
Other Equity	63,621	60,128
Equity attributable to owners of Vedanta Limited	63,993	60,500
2 Non-controlling interests	15,554	13,928
Total Equity	79,547	74,428
Liabilities		
3 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	30,315	30,255
(ii) Other financial liabilities	528	3,376
(b) Provisions	2,109	2,054
(b) Deferred tax liabilities (Net)	2,090	2,084
(c) Other non-current liabilities	4,189	4,158
Total Non-current liabilities	39,231	41,927
4 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	15,861	32,245
(ii) Trade payables	22,133	18,459
(iii) Other financial liabilities	16,570	24,305
(b) Other current liabilities	5,000	7,170
(c) Provisions	351	293
(d) Current Tax Liabilities (Net)	532	203
Total Current Liabilities	60,447	82,675
Total Equity and Liabilities	1,79,225	1,99,030

*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 7).



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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, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 02, 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 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. Accordingly, the financial results for the quarter and half year ended September 30, 2016 have been restated to give effect of the same, has resulted in a net increase in profit before tax of ₹100 Crore and ₹222 Crore for the quarter and half year ended September 30, 2016, respectively as against the previously reported amounts.
- 4 In view of clarification issued by Ind AS Transition Facilitation Group, the Company has revised the accounting for dividend distribution tax (DDT) on profits of subsidiaries. DDT on profits of subsidiaries which is to be utilized against the equity dividend declared by the Company, is recognised in statement of changes in equity as against the hitherto followed policy of recognizing the same in the statement of profit and loss. The financial results for the previous periods/year have been restated to give effect of the same. Accordingly, the above results reflect a lower tax charge of ₹ 70 Crore, ₹ 117 Crore and ₹1,445 Crore for the quarter ended September 30, 2016, half year ended September 30, 2016 and for the year ended March 31, 2017 respectively as compared to the previously reported amounts.

- 5 Exceptional items comprises of the following:

(₹ in Crore)

	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 relating to property, plant and equipment and exploration assets	109	-	-	109	-	114
Reversal of provision of DMF*	(295)	-	-	(295)	-	-
Deferred tax expense /(benefit) on above	62	-	-	62	-	34
Non-controlling interests on above	69	-	-	69	-	21

*Exceptional gain of ₹ 295 Crore represents reversal of provision for contribution to District Mineral Foundation (DMF) for the period related to January 12, 2015 to September 16, 2015 pursuant to a recent Supreme Court ruling.

- 6 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 ₹ 164 Crore and ₹ 376 Crore respectively and profit after tax is higher by ₹88 Crore and ₹223 Crore respectively.
- 7 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.
- 8 In July 2017, the Appellate Tribunal for Electricity dismissed the appeal(s) filed by one of the Company's subsidiary, Talwandi Sabo Power Limited (TSPL), engaged in power generation. The matters under disputes effect the computation of tariff being charged by TSPL to its customer. TSPL has filed an appeal before the Hon'ble Supreme Court to seek relief. The outstanding receivables on account of the said dispute as on September 30, 2017 was ₹ 889 Crore (including ₹ 749 Crore as on March 31, 2017). The Group, based on its assessment of the grounds of appeal and external legal opinions, is of the opinion that there is a strong probability of success in the said matters and has thus continued to treat these balances as recoverable.



By Order of the Board

Place : Mumbai

Dated : November 02, 2017

Navin Agarwal

Executive Chairman



Limited Review Report

Review Report to
The Board of Directors
Vedanta Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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, 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.
2. 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.
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 and half yearly 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 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 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.
5. We did not review the financial statements and other financial information, in respect of 7 subsidiaries, whose Ind AS financial statements include total assets of Rs. 3,841 crore and net assets of Rs 2,652 crore as at September 30, 2017, and total revenues of Rs. 860 crore and Rs 1,672 crore for the quarter and the half year period ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. Nil for the quarter and for the half year period ended September 30, 2017, as considered in the consolidated Ind AS financial statements, in respect of 1 associate, whose financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and jointly controlled entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries, associates and jointly controlled entities 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 reviewed 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, associates and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to



S.R. BATLIBOI & Co. LLP

Chartered Accountants

accounting principles generally accepted in India. We have reviewed 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, associates and jointly controlled entities 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.

6. We did not review the financial statements and other financial information, in respect of 6 subsidiaries, whose Ind AS financial statements include total assets of Rs. 1,979 crore and net assets of Rs 754 crore as at September 30, 2017, and total revenues of Rs. Nil for the quarter and the half year period ended on that date. These Ind AS financial statements and other financial information have not been reviewed by their auditors. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. Nil for the quarter and for the half year period ended September 30, 2017, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 3 jointly controlled entities, whose financial statements and other financial information have not been reviewed by their auditors. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and joint controlled entities is based solely on the management accounts of those entities. Our opinion is not modified 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



Mumbai

November 02, 2017