

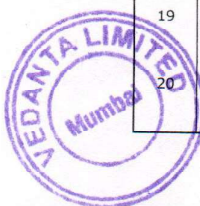


Vedanta Limited
CIN no. L13209MH1965PLC291394

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 ENDED JUNE 30, 2018

		(₹ in Crore except as stated)			
S. No.	Particulars	Quarter ended		Year ended	
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 2)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue				
a)	Revenue from operations (Net of excise duty)	22,206	27,630	18,285	91,866
	Add: Excise duty	-	-	1,057	1,057
	Revenue from operations (Gross of excise duty)	22,206	27,630	19,342	92,923
b)	Other income	418	993	1,089	3,574
	Total Income	22,624	28,623	20,431	96,497
2	Expenses				
a)	Cost of materials consumed	5,124	9,000	6,385	31,582
b)	Purchases of stock-in-trade	308	10	68	220
c)	Changes in inventories of finished goods and work-in-progress	398	1,094	(338)	450
d)	Power & fuel charges	4,098	4,080	2,501	14,026
e)	Employee benefits expense	725	661	581	2,496
f)	Excise duty on sales	-	-	1,057	1,057
g)	Finance costs	1,546	1,424	1,626	5,783
h)	Depreciation, depletion and amortization expense	1,796	1,683	1,448	6,283
i)	Other expenses	5,269	4,948	4,195	17,928
3	Total expenses	19,264	22,900	17,523	79,825
4	Profit before exceptional items and tax	3,360	5,723	2,908	16,672
5	Net exceptional gain (Refer note 4)	-	2,869	-	2,897
6	Profit before tax	3,360	8,592	2,908	19,569
7	Tax expense:				
	On other than exceptional items				
a)	Net Current tax expense	669	868	575	2,867
b)	Net Deferred tax expense	443	1,535	100	2,472
c)	Distribution tax credit on dividend from subsidiaries	-	(1,536)	-	(1,536)
	On Exceptional items (Refer note 4)				
a)	Net Current tax expense	-	-	-	51
b)	Net Deferred tax expense	-	2,050	-	2,023
	Net tax expense:	1,112	2,917	675	5,877
8	Profit after tax before share in profit of jointly controlled entities and associates and non-controlling interests	2,248	5,675	2,233	13,692
9	Add: Share in profit of jointly controlled entities and associates	0	0	0	0
10	Profit after share in profit of jointly controlled entities and associates (a)	2,248	5,675	2,233	13,692
11	Other Comprehensive Income				
i.	(a) Items that will not be reclassified to profit or loss	(35)	34	5	97
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	6	(7)	1	3
ii.	(a) Items that will be reclassified to profit or loss	703	2,452	68	2,053
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	(30)	(116)	9	34
	Total Other Comprehensive Income (b)	644	2,363	83	2,187
12	Total Comprehensive Income (a + b)	2,892	8,038	2,316	15,879
13	Profit attributable to:				
a)	Owners of Vedanta Limited	1,533	4,802	1,501	10,342
b)	Non-controlling interests	715	873	732	3,350
14	Other comprehensive income attributable to:				
a)	Owners of Vedanta Limited	702	2,237	53	2,119
b)	Non-controlling interests	(58)	126	30	68
15	Total comprehensive income attributable to:				
a)	Owners of Vedanta Limited	2,235	7,039	1,554	12,461
b)	Non-controlling interests	657	999	762	3,418
16	Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items	1,533	3,956	1,501	9,561
17	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372
18	Reserves excluding Revaluation Reserves as per balance sheet				63,136
19	Earnings per share after exceptional items (₹) (*not annualised)				
	-Basic	4.13 *	12.95 *	4.04 *	28.30
	-Diluted	4.12 *	12.92 *	4.04 *	28.24
20	Earnings per share before exceptional items (₹) (*not annualised)				
	-Basic	4.13 *	10.67 *	4.04 *	26.17
	-Diluted	4.12 *	10.64 *	4.04 *	26.11



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		(₹ in Crore)			
S. No.	Segment Information	Quarter ended			Year ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 2)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment Revenue				
a)	Oil & Gas	3,219	2,749	2,275	9,536
b)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	4,674	5,546	4,478	19,999
	(ii) Silver - India	547	637	436	2,148
	Total	5,221	6,183	4,914	22,147
c)	Zinc - International	573	822	801	3,446
d)	Iron Ore	788	1,070	719	3,174
e)	Copper	2,797	7,518	5,322	24,975
f)	Aluminium	7,394	7,158	4,550	23,434
g)	Power	1,590	1,764	733	5,652
h)	Others	515	196	23	280
	Total	22,097	27,460	19,337	92,644
Less:	Inter Segment Revenue	29	15	77	215
	Sales/income from operations	22,068	27,445	19,260	92,429
	Other operating income	138	185	82	494
	Revenue from operations (Gross of excise duty)	22,206	27,630	19,342	92,923
2	Segment Results [Profit / (loss) before tax and interest]				
a)	Oil & Gas	1,278	1,538	870	3,852
b)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	1,887	2,560	1,772	8,953
	(ii) Silver - India	473	547	341	1,822
	Total	2,360	3,107	2,113	10,775
c)	Zinc - International	26	208	282	1,232
d)	Iron Ore	138	150	(12)	242
e)	Copper	(139)	353	160	1,097
f)	Aluminium	830	494	199	1,079
g)	Power	282	457	(34)	1,099
h)	Others	1	(21)	(7)	(36)
	Total	4,776	6,286	3,571	19,340
Less:	Finance costs	1,546	1,424	1,626	5,783
Add:	Other unallocable income net off expenses	130	861	963	3,115
	Profit before exceptional items and tax	3,360	5,723	2,908	16,672
Add:	Net exceptional gain	-	2,869	-	2,897
	Profit before tax	3,360	8,592	2,908	19,569



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					(₹ in Crore)
S. No.	Segment Information	Quarter ended			Year ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 2)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
3	Segment assets				
a)	Oil & Gas	26,761	23,361	16,820	23,361
b)	Zinc, Lead and Silver - India	18,957	17,777	17,203	17,777
c)	Zinc - International	5,425	5,597	3,945	5,597
d)	Iron Ore	3,211	3,246	5,684	3,246
e)	Copper	9,117	10,168	9,642	10,168
f)	Aluminium	56,582	55,523	54,126	55,523
g)	Power	20,797	20,615	19,205	20,615
h)	Others	8,442	2,821	601	2,821
i)	Unallocated	44,388	45,690	59,610	45,690
	Total	1,93,680	1,84,798	1,86,836	1,84,798
4	Segment liabilities				
a)	Oil & Gas	7,939	5,525	4,614	5,525
b)	Zinc, Lead and Silver - India	4,864	5,074	4,165	5,074
c)	Zinc - International	978	1,108	811	1,108
d)	Iron Ore	1,452	1,688	1,654	1,688
e)	Copper	5,153	9,016	11,951	9,016
f)	Aluminium	16,256	16,382	13,588	16,382
g)	Power	2,067	2,130	1,893	2,130
h)	Others	1,040	229	70	229
i)	Unallocated	71,557	64,181	71,342	64,181
	Total	1,11,306	1,05,333	1,10,088	1,05,333
<p>The main business segments are,</p> <p>(a) Oil & Gas which consists of exploration, development and production of oil and gas</p> <p>(b) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate</p> <p>(c) Iron ore including pig iron, metallurgical coke</p> <p>(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 7)</p> <p>(e) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products</p> <p>(f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and</p> <p>(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.</p> <p>Increase in assets and liabilities of 'Others Segment' is mainly on account of acquisition of Electrosteel Steels Limited. (Refer note 6)</p> <p>Additional intra segment information of revenues and results for the Zinc, Lead and Silver segment have been provided to enhance understanding of segment business.</p> <p>Export incentives have been included under respective segment revenues.</p>					



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Notes:-

- The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, jointly controlled entities, and associates for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2018. The statutory auditors have carried out limited review of the same.
- The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures for the full financial year ended March 31, 2018 and unaudited figures for the nine months ended December 31, 2017.
- 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.
- Exceptional items comprises of the following:

Particulars	Quarter ended			(₹ in Crore)
	30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 2)	30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
Reversal of impairment charge relating to property, plant and equipment and exploration assets – Oil and Gas	-	7,016	-	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 Reserve reclassified from equity to profit and loss relating to subsidiaries under liquidation	-	(1,485)	-	(1,485)
Others	-	(82)	-	(240)
Net exceptional gain	-	2,869	-	2,897
Tax expense on above	-	(2,050)	-	(2,074)
Non-controlling interests on above	-	27	-	(42)
Net exceptional gain net of tax and non-controlling interests	-	846	-	781

- 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 quarter.
- 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. The National Company Law Tribunal ('NCLT') vide its order dated April 17, 2018 approved the resolution plan submitted by the Company for acquiring the controlling stake of ESL. National Company Law Appellate Tribunal (NCLAT) in a challenge to the aforementioned NCLT order allowed Vedanta Limited to acquire ESL by depositing the upfront payment to the Committee of Creditors, subject to its final order.

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 during the quarter and has no material impact on the profit or loss for the quarter ended June 30, 2018.
- 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. The Company has filed an appeal before the TNPCB Appellate Authority challenging the Rejection Order. During the pendency of the appeal there were protests by a section of local community raising environmental concerns and subsequently the Government of Tamil Nadu issued directions to seal the existing copper smelter plant permanently. The Company believes these actions were not taken in accordance with the procedure prescribed under applicable laws.

Further, the Madurai Bench of the High Court of Madras in a Public Interest Litigation held vide its order dated May 23, 2018 that the application for renewal of the Environmental Clearance for the Expansion Project shall be processed after a mandatory public hearing and the said application shall be decided by the competent authority on or before September 23, 2018. In the interim, the High Court ordered the Company to cease construction and all other activities on site for the proposed Expansion Project with immediate effect. Separately, SIPCOT cancelled 342.22 acres of the land allotted for the proposed Expansion Project and TNPCB issued orders directing the withdrawal of the Consent to Establish (CTE) which was valid till December 31, 2022.

The Company is taking appropriate legal measures to address the matters. 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.
- Previous period/year figures have been re-grouped/rearranged, wherever necessary.

By Order of the Board

Place : Mumbai

Dated : July 31, 2018

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 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 June 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, and 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 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 ('Ind AS'), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of 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 statements and other financial information, in respect of 7 subsidiaries, whose Ind AS financial statements include total assets of Rs. 5,695 crore as at June 30, 2018, and total revenues of Rs. 578 crore for the quarter ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, whose 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 ended June 30, 2018, 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 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, associates and jointly controlled entities is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.



Certain of these subsidiaries and associates 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 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 10 subsidiaries, whose Ind AS financial statements and other financial information reflect total assets of Rs. 14,421 crore as at June 30, 2018, and total revenues of Rs. 514 crore for the quarter ended on that date. These unaudited and un-reviewed Ind AS financial statements and other unaudited and 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 for the quarter ended June 30, 2018, 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 neither been audited nor reviewed by their auditors and whose unaudited and un-reviewed financial statements and other unaudited and 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 unaudited and un-reviewed financial statements and other unaudited and un-reviewed financial information provided to us by the management. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our conclusion 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

Gurugram
July 31, 2018

