



Vedanta Limited (formerly Sesa Sterlite Limited)

CIN no. L13209GA1965PLC000044

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 NINE MONTHS ENDED DECEMBER 31, 2016

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Nine months ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1	Income from operations					
	a) Sales / income from operations	8,948.78	7,046.10	7,236.95	23,576.85	23,322.94
	b) Other operating income	39.18	41.96	25.88	114.69	88.42
	<b>Total income from operations</b>	<b>8,987.96</b>	<b>7,088.06</b>	<b>7,262.83</b>	<b>23,691.54</b>	<b>23,411.36</b>
2	Expenses					
	a) Cost of materials consumed	5,084.88	3,935.57	4,193.82	13,160.99	12,746.60
	b) Purchases of stock-in-trade	155.26	13.86	378.94	339.46	856.40
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(396.46)	77.16	(415.76)	(537.49)	7.93
	d) Employee benefits expense	168.42	171.76	147.62	542.54	442.60
	e) Depreciation and amortisation expense	310.51	317.46	273.66	930.18	815.59
	f) Power and fuel charges	1,152.82	990.95	979.19	3,165.54	3,382.68
	g) Exchange loss/(gain) - (net)	21.43	(20.50)	(5.30)	9.80	26.94
	h) Excise duty on sales	447.15	439.33	444.07	1,358.31	1,436.07
	i) Other expenses	978.90	663.61	601.72	2,421.74	1,737.69
	<b>Total expenses</b>	<b>7,922.91</b>	<b>6,589.20</b>	<b>6,597.96</b>	<b>21,391.07</b>	<b>21,452.50</b>
3	<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>1,065.05</b>	<b>498.86</b>	<b>664.87</b>	<b>2,300.47</b>	<b>1,958.86</b>
4	Other income	584.79	197.61	1,128.08	833.44	2,211.15
5	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>1,649.84</b>	<b>696.47</b>	<b>1,792.95</b>	<b>3,133.91</b>	<b>4,170.01</b>
6	Finance costs	1,000.31	971.12	840.73	2,878.82	2,580.39
7	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items</b>	<b>649.53</b>	<b>(274.65)</b>	<b>952.22</b>	<b>255.09</b>	<b>1,589.62</b>
8	Exceptional items	-	-	0.33	-	23.78
9	<b>Profit / (loss) from ordinary activities before tax</b>	<b>649.53</b>	<b>(274.65)</b>	<b>951.89</b>	<b>255.09</b>	<b>1,565.84</b>
10	Tax expense (including deferred tax and net of MAT credit entitlement)	1.28	-	1.23	1.28	8.02
11	<b>Net Profit / (loss) for the period (A)</b>	<b>648.25</b>	<b>(274.65)</b>	<b>950.66</b>	<b>253.81</b>	<b>1,557.82</b>
12	<b>Net Profit / (loss) for the period before exceptional items</b>	<b>648.25</b>	<b>(274.65)</b>	<b>950.99</b>	<b>253.81</b>	<b>1,581.60</b>
13	Other Comprehensive income / (loss) (B)	(10.30)	36.86	7.88	(47.89)	37.55
14	<b>Total Comprehensive income / (loss) (A+B)</b>	<b>637.95</b>	<b>(237.79)</b>	<b>958.54</b>	<b>205.92</b>	<b>1,595.37</b>
15	Paid-up equity share capital (face value of Re. 1 each)	296.50	296.50	296.50	296.50	296.50
16	Earnings/(Loss) per share after exceptional items (Rs.) (not annualised)					
	-Basic	2.19	(0.93)	3.21	0.86	5.25
	-Diluted	2.19	(0.93)	3.21	0.86	5.25
17	Earnings/(Loss) per share before exceptional items (Rs.) (not annualised)					
	-Basic	2.19	(0.93)	3.21	0.86	5.33
	-Diluted	2.19	(0.93)	3.21	0.86	5.33



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S.No.	Segment Information	Quarter ended			Nine months ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Copper	<b>4,752.74</b>	4,201.11	4,125.03	<b>13,245.27</b>	13,944.70
b)	Iron Ore	<b>1,448.25</b>	529.13	571.43	<b>2,988.40</b>	1,525.02
c)	Aluminium	<b>2,535.63</b>	2,167.53	2,081.55	<b>6,783.05</b>	6,194.62
d)	Power	<b>216.27</b>	148.33	489.28	<b>569.08</b>	1,690.20
	<b>Total</b>	<b>8,952.89</b>	7,046.10	7,267.29	<b>23,585.80</b>	23,354.54
Less:	Inter Segment Revenue	<b>4.11</b>	-	30.34	<b>8.95</b>	31.60
	<b>Net Sales/Income from Operations</b>	<b>8,948.78</b>	7,046.10	7,236.95	<b>23,576.85</b>	23,322.94
<b>2</b>	<b>Segment Results</b> [Profit / (loss) before tax and interest]					
a)	Copper	<b>386.68</b>	315.93	596.05	<b>1,129.72</b>	1,650.03
b)	Iron Ore	<b>427.92</b>	75.27	49.74	<b>814.47</b>	118.86
c)	Aluminium	<b>283.37</b>	115.41	42.54	<b>412.48</b>	145.44
d)	Power	<b>35.68</b>	(7.32)	9.85	<b>50.47</b>	133.61
	<b>Total</b>	<b>1,133.65</b>	499.29	698.18	<b>2,407.14</b>	2,047.94
Less:	Finance costs	<b>1,000.31</b>	971.12	840.73	<b>2,878.82</b>	2,580.39
Add:	Other unallocable income net off expenses	<b>516.19</b>	197.18	1,094.77	<b>726.77</b>	2,122.07
Less:	Exceptional items	-	-	0.33	-	23.78
	<b>Profit/(loss) before tax</b>	<b>649.53</b>	(274.65)	951.89	<b>255.09</b>	1,565.84
<b>3</b>	<b>Segment Assets</b>					
a)	Copper	<b>8,668.82</b>	7,899.40	7,324.29	<b>8,668.82</b>	7,324.29
b)	Iron Ore	<b>3,138.49</b>	2,950.92	3,052.49	<b>3,138.49</b>	3,052.49
c)	Aluminium	<b>39,629.59</b>	39,241.33	32,544.39	<b>39,629.59</b>	32,544.39
d)	Power	<b>2,713.20</b>	2,556.35	8,362.26	<b>2,713.20</b>	8,362.26
e)	Unallocated	<b>50,585.96</b>	49,341.00	37,702.44	<b>50,585.96</b>	37,702.44
	<b>Total</b>	<b>104,736.06</b>	101,989.00	88,985.87	<b>104,736.06</b>	88,985.87
<b>4</b>	<b>Segment Liabilities</b>					
a)	Copper	<b>12,343.68</b>	11,825.30	12,371.91	<b>12,343.68</b>	12,371.91
b)	Iron Ore	<b>1,196.97</b>	853.83	856.67	<b>1,196.97</b>	856.67
c)	Aluminium	<b>7,553.42</b>	7,605.59	5,413.30	<b>7,553.42</b>	5,413.30
d)	Power	<b>359.58</b>	258.70	1,290.92	<b>359.58</b>	1,290.92
e)	Unallocated	<b>43,918.20</b>	42,199.68	32,792.27	<b>43,918.20</b>	32,792.27
	<b>Total</b>	<b>65,371.85</b>	62,743.10	52,725.07	<b>65,371.85</b>	52,725.07

The main business segments are (a) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime including from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (b) Iron ore including pig iron & metallurgical coke (c) Aluminium which consist of manufacturing of alumina and various aluminium products and (d) Power which consists of 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 corporate assets and liabilities, respectively.

Three units of 600 MW each at Jharsuguda have been converted from commercial power plant to captive power plant pursuant to an order of Orissa Electricity Regulatory Authority. Accordingly, the revenue, results, segment assets and segment liabilities of these plants have been disclosed as part of Aluminium segment with effect from April 1, 2016.



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**Notes:-**

- 1 The above results of Vedanta Limited ("the Company") for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee at its meeting held on February 13, 2017 and approved by the Board of Directors at their meeting held on February 14, 2017. The statutory auditors of the Company have carried out limited review of the same.
- 2 The Company adopted Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period has been restated accordingly. However, the opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2017.
- 3 On July 22, 2016, Vedanta Limited and Cairn India Limited revised the terms of the proposed merger between Vedanta Limited and Cairn India Limited which was initially announced on June 14, 2015. As per the revised terms, upon the merger becoming effective, non-controlling i.e. public shareholders of Cairn India will receive for each equity share held, one equity share in Vedanta Limited of face value ₹ 1 each and four 7.5% Redeemable Preference Shares in Vedanta Limited with a face value of ₹ 10 each. No shares will be issued to Vedanta Limited or any of its subsidiaries for their shareholding in Cairn India Limited.

NSE and BSE have provided their 'No Objection' to the proposed merger and shareholders of Vedanta Limited, Cairn India Limited and Vedanta Resources Plc and the secured and unsecured creditors of Vedanta Limited have approved the Scheme with requisite majority. The Scheme is now subject to the approval of the National Company Law Tribunal and other regulatory authorities.

- 4 Reconciliation of net profit as per erstwhile Indian GAAP as previously reported and IND AS is as follows:

		₹ in Crore
S.No.	Particulars	Quarter ended 31.12.2015
1	<b>Net profit as per erstwhile Indian GAAP</b>	<b>967.72</b>
2	<i>Adjustments</i>	
	Depreciation on Fair Valuation of certain items of Property, Plant & Equipment	(15.37)
	Major overhaul cost capitalized (net of depreciation)	(1.97)
	<i>Other Adjustments</i>	0.28
3	<b>Net profit as per Ind AS</b>	<b>950.66</b>
4	Add: Other Comprehensive Income	7.88
5	<b>Total Comprehensive Income as per Ind AS</b>	<b>958.54</b>

- 5 Previous period figures have been regrouped / rearranged, wherever necessary, to confirm to current period presentation.

**By Order of the Board**

**Place : Gurugram**

**Dated : February 14, 2017**

  
**Thomas Albanese**  
**Chief Executive Officer &**  
**Whole Time Director**



**Limited Review Report**

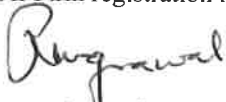
Review Report to  
The Board of Directors  
Vedanta Limited

We have reviewed the accompanying statement of unaudited financial results of Vedanta Limited ('the Company') for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed 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.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005



per Raj Agrawal  
Partner  
Membership No.: 82028



Place: Gurgaon  
Date: February 14, 2017