

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 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 June 30, 2019 (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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read 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 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 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, 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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. The accompanying quarterly unaudited standalone financial results include interim financial results and other 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 120 crore as at June 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 unaudited financial results and other 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: 19041870 AAAABM9871

Place: Kolkata  
Date: July 26, 2019

**STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 2)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	8,522	9,099	9,571	38,098
2	Other operating income	95	157	119	546
3	Other income	190	193	107	6,152
	<b>Total Income</b>	<b>8,807</b>	<b>9,449</b>	<b>9,797</b>	<b>44,796</b>
4	<b>Expenses</b>				
a)	Cost of materials consumed	3,077	4,063	3,026	15,508
b)	Purchases of Stock-in-Trade	0	1	308	505
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	212	(124)	506	307
d)	Power & fuel charges	2,131	2,223	2,028	9,179
e)	Employee benefits expense	231	227	205	862
f)	Finance costs	881	885	1,002	3,757
g)	Depreciation, depletion and amortization expense	794	766	784	3,243
h)	Other expenses	1,974	1,602	1,738	6,812
	<b>Total expenses</b>	<b>9,300</b>	<b>9,643</b>	<b>9,597</b>	<b>40,173</b>
5	<b>(Loss)/Profit before exceptional items and tax</b>	<b>(493)</b>	<b>(194)</b>	<b>200</b>	<b>4,623</b>
6	Net exceptional gain	-	-	52	324
7	<b>(Loss)/Profit before tax</b>	<b>(493)</b>	<b>(194)</b>	<b>252</b>	<b>4,947</b>
8	<b>Tax expense/(benefit) on other than exceptional items:</b>				
a)	Net Current tax expense	-	3	-	5
b)	Net Deferred tax (benefit)/expense	(243)	(236)	122	(245)
	<b>Tax expense on exceptional items :</b>				
a)	Net Deferred tax expense	-	-	-	112
	<b>Net tax (benefit)/expense:</b>	<b>(243)</b>	<b>(233)</b>	<b>122</b>	<b>(128)</b>
9	<b>Net (Loss)/Profit after tax (a)</b>	<b>(250)</b>	<b>39</b>	<b>130</b>	<b>5,075</b>
10	<b>Net (Loss)/Profit after tax before exceptional items (net of tax)</b>	<b>(250)</b>	<b>39</b>	<b>78</b>	<b>4,863</b>
11	<b>Other Comprehensive Income</b>				
i.	(a) Items that will not be reclassified to profit or loss	(21)	(40)	(17)	(49)
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	0	2	-	1
ii.	(a) Items that will be reclassified to profit or loss	8	(131)	355	415
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	(15)	16	42	50
	<b>Total Other Comprehensive Income (b)</b>	<b>(28)</b>	<b>(153)</b>	<b>380</b>	<b>417</b>
12	<b>Total Comprehensive Income (a+b)</b>	<b>(278)</b>	<b>(114)</b>	<b>510</b>	<b>5,492</b>
13	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372
14	Reserves excluding Revaluation Reserves as per balance sheet				77,508
15	(Loss)/Earnings per share after exceptional items (₹) (*not annualised)				
	- Basic & Diluted	(0.67) *	0.10 *	0.35 *	13.65
16	(Loss)/Earnings per share before exceptional items (₹) (*not annualised)				
	- Basic & Diluted	(0.67) *	0.10 *	0.21 *	13.08



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		(₹ in Crore)			
S. No.	Segment Information	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 2)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Segment Revenue</b>				
a)	Oil & Gas	1,673	1,715	1,721	7,104
b)	Aluminium	5,022	4,302	5,377	21,000
c)	Copper	972	2,084	1,650	6,833
d)	Iron Ore	796	852	787	2,911
e)	Power	60	146	36	252
	<b>Total</b>	<b>8,523</b>	<b>9,099</b>	<b>9,571</b>	<b>38,100</b>
Less:	Inter Segment Revenue	1	-	-	2
	<b>Revenue from operations</b>	<b>8,522</b>	<b>9,099</b>	<b>9,571</b>	<b>38,098</b>
2	<b>Segment Results</b> [Profit / (loss) before tax and interest]				
a)	Oil & Gas	627	626	619	2,588
b)	Aluminium	(228)	(66)	602	14
c)	Copper	(112)	(104)	(161)	(409)
d)	Iron Ore	104	214	144	523
e)	Power	(85)	(106)	(71)	(309)
	<b>Total</b>	<b>306</b>	<b>564</b>	<b>1,133</b>	<b>2,407</b>
Less:	Finance costs	881	885	1,002	3,757
Add:	Other unallocable income net off expenses	82	127	69	5,973
	<b>(Loss)/Profit before exceptional items and tax</b>	<b>(493)</b>	<b>(194)</b>	<b>200</b>	<b>4,623</b>
Add:	Net exceptional gain	-	-	52	324
	<b>(Loss)/Profit before tax</b>	<b>(493)</b>	<b>(194)</b>	<b>252</b>	<b>4,947</b>
3	<b>Segment assets</b>				
a)	Oil & Gas	18,097	16,299	15,166	16,299
b)	Aluminium	43,494	45,101	43,988	45,101
c)	Copper	7,219	7,141	8,745	7,141
d)	Iron Ore	2,937	2,927	3,075	2,927
e)	Power	3,347	3,321	3,257	3,321
f)	Unallocated	72,063	76,078	73,653	76,078
	<b>Total</b>	<b>147,157</b>	<b>150,867</b>	<b>147,884</b>	<b>150,867</b>
4	<b>Segment liabilities</b>				
a)	Oil & Gas	8,194	6,961	5,131	6,961
b)	Aluminium	15,183	17,499	12,056	17,499
c)	Copper	3,612	3,743	4,881	3,743
d)	Iron Ore	1,139	1,235	1,314	1,235
e)	Power	152	162	266	162
f)	Unallocated	41,254	43,387	44,398	43,387
	<b>Total</b>	<b>69,534</b>	<b>72,987</b>	<b>68,046</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.



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**Notes:-**

- 1 The above results of Vedanta Limited ("the Company"), for the quarter ended June 30, 2019 have been reviewed by the Audit Committee at its meeting held on July 25, 2019 and approved by the Board of Directors at its meeting held on July 26, 2019. The statutory auditors have carried out limited review of the same.
- 2 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and unaudited figures for the nine months ended December 31, 2018.
- 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 also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB and the same is scheduled for hearing on July 31, 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.
- 5 Previous period/year figures have been re-grouped/rearranged, wherever necessary.

**By order of the Board**



**Srinivasan Venkatakrisnan**

**Whole -Time Director and Chief Executive Officer**

**Place : Mumbai**

**Dated : July 26, 2019**

