



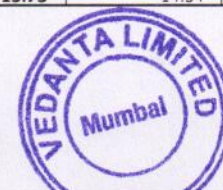
Vedanta Limited  
CIN no. L13209MH1965PLC291394

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 AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited) (Refer note 3)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited) (Refer note 3)	31.03.2017 (Audited)
1	<b>Revenue</b>						
a)	Revenue from operations (Net of excise duty)	24,361	21,590	19,415	64,236	49,714	72,225
	Add: Excise duty	-	-	976	1,057	2,766	3,946
	Revenue from operations (Gross of excise duty)	24,361	21,590	20,391	65,293	52,480	76,171
b)	Other income	573	919	1,014	2,581	3,660	4,581
	<b>Total Income</b>	<b>24,934</b>	<b>22,509</b>	<b>21,405</b>	<b>67,874</b>	<b>56,140</b>	<b>80,752</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed	8,205	7,992	6,078	22,582	15,910	22,460
b)	Purchases of Stock-in-Trade	134	8	94	210	548	649
c)	Changes in inventories of finished goods and work-in-progress	(11)	(293)	(763)	(623)	(1,356)	(1,229)
d)	Power & fuel charges	3,992	3,453	2,782	9,946	7,248	10,233
e)	Employee benefits expense	601	653	619	1,835	1,748	2,339
f)	Excise Duty on sales	-	-	976	1,057	2,766	3,946
g)	Finance costs	1,306	1,427	1,508	4,359	4,352	5,855
h)	Depreciation, depletion and amortization expense	1,549	1,426	1,581	4,361	4,688	6,292
i)	Other expenses	4,677	4,108	4,738	12,980	11,634	16,441
3	<b>Total expenses</b>	<b>20,453</b>	<b>18,774</b>	<b>17,613</b>	<b>56,707</b>	<b>47,538</b>	<b>66,986</b>
4	<b>Profit before exceptional items and tax</b>	<b>4,481</b>	<b>3,735</b>	<b>3,792</b>	<b>11,167</b>	<b>8,602</b>	<b>13,766</b>
5	Net exceptional gain/(loss) (Refer note 6)	(158)	186	-	28	-	(114)
6	<b>Profit before tax</b>	<b>4,323</b>	<b>3,921</b>	<b>3,792</b>	<b>11,195</b>	<b>8,602</b>	<b>13,652</b>
7	<b>Tax expense:</b>						
a)	Net Current tax expense	726	719	608	2,016	1,542	2,302
b)	Distribution tax on dividend from subsidiaries (note 4)	-	-	15	-	42	196
c)	Net Deferred tax expense/(benefit)	638	216	(71)	964	(75)	(165)
	<b>Net Tax expense</b>	<b>1,364</b>	<b>935</b>	<b>552</b>	<b>2,980</b>	<b>1,509</b>	<b>2,333</b>
8	<b>Profit after tax for the period/year before share in profit/(loss) of jointly controlled entities and associates and non-controlling interests</b>	<b>2,959</b>	<b>2,986</b>	<b>3,240</b>	<b>8,215</b>	<b>7,093</b>	<b>11,319</b>
9	Add: Share in profit/(loss) of jointly controlled entities and associates	0	0	(2)	0	(2)	(3)
10	<b>Profit for the period/year after Share in Profit/(loss) of jointly controlled entities and associates (a)</b>	<b>2,959</b>	<b>2,986</b>	<b>3,238</b>	<b>8,215</b>	<b>7,091</b>	<b>11,316</b>
11	<b>Other Comprehensive Income</b>						
i.	(a) Items that will not be reclassified to profit or loss	33	25	1	63	(11)	22
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	0	9	(2)	10	0	3
ii.	(a) Items that will be reclassified to profit or loss	(327)	(140)	380	(399)	561	(286)
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	78	63	3	150	(45)	(4)
	<b>Total Other Comprehensive Income (b)</b>	<b>(216)</b>	<b>(43)</b>	<b>382</b>	<b>(176)</b>	<b>505</b>	<b>(265)</b>
12	<b>Total Comprehensive Income (a + b)</b>	<b>2,743</b>	<b>2,943</b>	<b>3,620</b>	<b>8,039</b>	<b>7,596</b>	<b>11,051</b>
13	<b>Profit attributable to:</b>						
a)	Owners of Vedanta Limited	2,053	2,091	2,133	5,669	4,311	6,958
b)	Non-controlling interests	906	895	1,105	2,546	2,780	4,358
14	<b>Other comprehensive income attributable to:</b>						
a)	Owners of Vedanta Limited	(172)	1	110	(118)	134	(18)
b)	Non-controlling interests	(44)	(44)	272	(58)	371	(247)
15	<b>Total comprehensive income attributable to:</b>						
a)	Owners of Vedanta Limited	1,881	2,092	2,243	5,551	4,445	6,940
b)	Non-controlling interests	862	851	1,377	2,488	3,151	4,111
16	<b>Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items</b>	<b>2,173</b>	<b>2,036</b>	<b>2,133</b>	<b>5,734</b>	<b>4,311</b>	<b>7,127</b>
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	5.54 *	5.64 *	7.19 *	15.59 *	14.54 *	23.47
	-Diluted	5.52 *	5.63 *	7.19 *	15.55 *	14.54 *	23.46
20	Earnings per share before exceptional items (₹) (*not annualised)						
	-Basic	5.86 *	5.49 *	7.19 *	15.77 *	14.54 *	24.04
	-Diluted	5.85 *	5.48 *	7.19 *	15.73 *	14.54 *	24.03



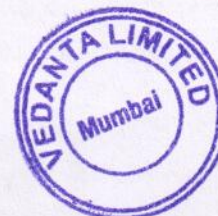
		(₹ in Crore)					
S. No.	Segment Information	Quarter ended			Nine months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited) (Refer note 3)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited) (Refer note 3)	31.03.2017 (Audited)
1	<b>Segment Revenue</b>						
a)	Oil & Gas	2,413	2,099	2,149	6,787	6,073	8,204
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	5,334	4,641	4,845	14,453	10,469	16,577
	(ii) Silver - India	519	556	483	1,511	1,324	1,888
	<b>Total</b>	<b>5,853</b>	<b>5,197</b>	<b>5,328</b>	<b>15,964</b>	<b>11,793</b>	<b>18,465</b>
c)	Zinc - International	970	853	588	2,624	1,726	2,230
d)	Iron Ore	843	542	1,449	2,104	2,990	4,291
e)	Copper	5,898	6,237	5,440	17,457	15,326	22,129
f)	Aluminium	6,514	5,212	3,858	16,276	10,183	14,835
g)	Power	1,724	1,431	1,532	3,888	4,099	5,608
h)	Others	37	24	15	84	82	98
	<b>Total</b>	<b>24,252</b>	<b>21,595</b>	<b>20,359</b>	<b>65,184</b>	<b>52,272</b>	<b>75,860</b>
	Less: Inter Segment Revenue	48	75	63	200	156	193
	<b>Sales/income from operations</b>	<b>24,204</b>	<b>21,520</b>	<b>20,296</b>	<b>64,984</b>	<b>52,116</b>	<b>75,667</b>
	Other operating income	157	70	95	309	364	504
	<b>Revenue from operations (Gross of excise duty)</b>	<b>24,361</b>	<b>21,590</b>	<b>20,391</b>	<b>65,293</b>	<b>52,480</b>	<b>76,171</b>
2	<b>Segment Results</b> [Profit / (loss) before tax and interest]						
a)	Oil & Gas	791	653	340	2,314	622	1,137
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	2,523	2,273	2,125	6,611	4,125	7,070
	(ii) Silver - India	450	484	381	1,275	1,041	1,486
	<b>Total</b>	<b>2,973</b>	<b>2,757</b>	<b>2,506</b>	<b>7,886</b>	<b>5,166</b>	<b>8,556</b>
c)	Zinc - International	400	342	160	1,024	650	742
d)	Iron Ore	145	(41)	421	92	801	1,140
e)	Copper	244	340	394	744	1,102	1,479
f)	Aluminium	266	120	322	585	459	1,135
g)	Power	451	225	310	642	793	1,113
h)	Others	(2)	(6)	(14)	(15)	(11)	(19)
	<b>Total</b>	<b>5,268</b>	<b>4,390</b>	<b>4,439</b>	<b>13,272</b>	<b>9,582</b>	<b>15,283</b>
	Less: Finance costs	1,306	1,427	1,508	4,359	4,352	5,855
	Add: Other unallocable income net off expenses	519	772	861	2,254	3,372	4,338
	<b>Profit before exceptional items and tax</b>	<b>4,481</b>	<b>3,735</b>	<b>3,792</b>	<b>11,167</b>	<b>8,602</b>	<b>13,766</b>
	Add: Net exceptional gain/(loss)	(158)	186	-	28	-	(114)
	<b>Profit before tax</b>	<b>4,323</b>	<b>3,921</b>	<b>3,792</b>	<b>11,195</b>	<b>8,602</b>	<b>13,652</b>
3	<b>Segment assets</b>						
a)	Oil & Gas	16,499	16,194	19,831	16,499	19,831	16,914
b)	Zinc, Lead and Silver - India	18,175	17,170	16,602	18,175	16,602	16,482
c)	Zinc - International	4,842	4,101	3,446	4,842	3,446	3,588
d)	Iron Ore	5,747	5,760	5,744	5,747	5,744	5,514
e)	Copper	11,719	10,256	9,565	11,719	9,565	8,317
f)	Aluminium	55,731	54,588	53,898	55,731	53,898	53,513
g)	Power	19,452	19,170	19,481	19,452	19,481	19,596
h)	Others	2,613	596	604	2,613	604	595
i)	Unallocated	49,971	51,390	66,121	49,971	66,121	74,511
	<b>Total</b>	<b>1,84,749</b>	<b>1,79,225</b>	<b>1,95,292</b>	<b>1,84,749</b>	<b>1,95,292</b>	<b>1,99,030</b>
4	<b>Segment liabilities</b>						
a)	Oil & Gas	5,660	4,442	5,678	5,660	5,678	4,709
b)	Zinc, Lead and Silver - India	3,899	3,880	3,479	3,899	3,479	4,753
c)	Zinc - International	933	830	732	933	732	1,127
d)	Iron Ore	1,532	1,670	1,310	1,532	1,310	1,547
e)	Copper	12,809	12,320	12,810	12,809	12,810	11,158
f)	Aluminium	16,430	14,696	11,693	16,430	11,693	13,280
g)	Power	2,173	2,098	2,179	2,173	2,179	1,881
h)	Others	287	69	59	287	59	63
i)	Unallocated	59,057	59,673	70,494	59,057	70,494	86,084
	<b>Total</b>	<b>1,02,780</b>	<b>99,678</b>	<b>1,08,434</b>	<b>1,02,780</b>	<b>1,08,434</b>	<b>1,24,602</b>

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 and glass substrate. 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 pursuant to acquisition of glass substrate business (Refer Note 5).

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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**Notes:-**

- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, Jointly controlled entities, and associate for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee on January 30, 2018 and approved by the Board of Directors at its meeting held on January 31, 2018. The statutory auditors of the Company have carried out a 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 nine months ended December 31, 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 previous periods have been restated to give effect of the same and has resulted in a net decrease in profit before tax of ₹ 92 Crore for the quarter ended December 31, 2016 and net increase in profit before tax of ₹ 130 Crore for the nine months ended December 31, 2016.
- 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 ₹ 92 Crore, ₹ 208 Crore and ₹1,445 Crore for the quarter ended December 31, 2016, nine months ended December 31, 2016 and for the year ended March 31, 2017 respectively as compared to the previously reported amounts.
- 5 In December, 2017, the Company through its wholly owned subsidiary, acquired 51.6% equity stake in AvanStrate Inc. (ASI) for a cash consideration of JPY 1 million ( ₹ 0.06 Crore) and acquired debts for JPY 17,058 million ( ₹ 964 Crore). Additionally, a loan of JPY 814.8 million ( ₹ 46 Crore) was extended to ASI. The transaction has been accounted for on a provisional basis during the quarter and has no material impact on the profit or loss for the quarter and nine months ended December 31, 2017.

- 6 Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
Impairment charge relating to property, plant and equipment and exploration assets	-	(109)	-	(109)	-	(114)
Reversal of provision for DMF*	-	295	-	295	-	-
Charge pursuant to adverse arbitration order	(113)	-	-	(113)	-	-
Acquisition expenses (Refer Note 5)	(45)	-	-	(45)	-	-
<b>Net exceptional gain/(loss)</b>	<b>(158)</b>	186	-	<b>28</b>	-	(114)
Tax (expense)/benefit on above	38	(62)	-	(24)	-	(34)
Non-controlling interests on above	-	(69)	-	(69)	-	(21)
<b>Net exceptional (loss)/gain net of tax and non-controlling interests</b>	<b>(120)</b>	55	-	<b>(65)</b>	-	(169)

\*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 Supreme Court ruling.

- 7 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 is lower by ₹ 68 Crore, ₹ 164 Crore and ₹ 443 Crore and profit after tax is higher by ₹ 38 Crore, ₹ 88 Crore and ₹ 262 Crore for the quarter ended December 31, 2017, September 30, 2017 and nine months ended December 31, 2017 respectively.
- 8 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 nine months ended December 31, 2017. No shares were issued to the subsidiaries of Vedanta Limited for their shareholding in erstwhile Cairn India Limited.



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9 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 December 31, 2017 was ₹ 993 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.

10 Previous period figures have been regrouped/rearranged, wherever necessary, to conform to the current period's presentation.

**By Order of the Board**

**Navin Agarwal**

**Executive Chairman**

**Place : Mumbai**

**Dated : January 31, 2018**



**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 December 31, 2017 and year to date from April 1, 2017 to December 31, 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 (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 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. 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. 4,771 crore and net assets of Rs 3,234 crore as at December 31, 2017, and total revenues of Rs. 975 crore and Rs 2,648 crore for the quarter and nine months 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 and for the quarter and for the nine months ended December 31, 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 and 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 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.

5. We did not review the financial statements and other financial information, in respect of 9 subsidiaries, whose Ind AS financial statements include total assets of Rs. 4,624 crore and net assets of Rs 296 crore as at December 31, 2017, and total revenues of Rs. NIL crore for the quarter and nine months 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 nine months ended December 31, 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 account of those entities. Our opinion is not modified in respect of this matter.
6. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly and year to date 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Raj Agtawal

Partner

Membership No.: 82028

Kolkata

January 31, 2018

