

STATEMENT OF UNAUDITED STANDALONE 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 5)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited) (Refer note 5)	31.03.2017 (Audited)
1	Revenue						
a)	Revenue from operations (Net of excise duty)	12,185	10,375	9,685	31,488	25,561	36,663
	Add: Excise duty	-	-	447	450	1,358	1,877
	Revenue from operations (Gross of excise duty)	12,185	10,375	10,132	31,938	26,919	38,540
b)	Other income	703	390	922	1,694	1,805	9,705
	Total Income	12,888	10,765	11,054	33,632	28,724	48,245
2	Expenses						
a)	Cost of materials consumed	6,824	6,337	5,085	18,072	13,161	18,788
b)	Purchases of Stock-in-Trade	145	-	155	273	339	580
c)	Changes in inventories of finished goods and work-in-progress	(15)	(291)	(384)	(613)	(540)	(417)
d)	Employee benefits expense	200	200	190	594	610	784
e)	Depreciation, depletion and amortization expense	752	729	753	2,187	2,294	2,986
f)	Power & fuel charges	1,865	1,476	1,153	4,597	3,166	4,582
g)	Excise Duty on sales	-	-	447	450	1,358	1,877
h)	Share of expenses in producing oil and gas blocks	245	234	247	709	757	1,000
i)	Other expenses	1,185	1,158	1,316	3,572	3,367	4,695
j)	Finance costs	887	931	1,022	2,954	2,876	3,896
	Total expenses	12,088	10,774	9,984	32,795	27,388	38,771
3	Profit/(Loss) before exceptional items and tax	800	(9)	1,070	837	1,336	9,474
4	Net exceptional gain/(loss) (Refer note 6)	(38)	472	(1,180)	434	(2,197)	1,324
5	Profit/(Loss) before tax	762	463	(110)	1,271	(861)	10,798
6	Tax expense/(benefit)						
a)	Net Current tax expense	-	-	1	-	1	2
b)	Net Deferred tax expense/(benefit)	83	(8)	(153)	87	(230)	(273)
	Net Tax expense/(benefit)	83	(8)	(152)	87	(229)	(271)
7	Net Profit/(Loss) after tax (a)	679	471	42	1,184	(632)	11,069
8	Net Profit/(Loss) after tax before exceptional items (net of tax)	678	(39)	1,222	673	1,565	9,832
9	Other Comprehensive Income						
i.	(a) Items that will not be reclassified to profit or loss	34	35	9	77	7	28
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	(1)	6	(2)	6	(1)	1
ii.	(a) Items that will be reclassified to profit or loss	(50)	(32)	158	(126)	171	(81)
	(b) Tax benefit/(expense) on items that will be reclassified to profit or loss	(34)	33	1	10	(22)	(32)
	Total Other Comprehensive Income (b)	(51)	42	166	(33)	155	(84)
10	Total Comprehensive Income (a+b)	628	513	208	1,151	(477)	10,985
11	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	297	372	297	297
12	Reserves excluding Revaluation Reserves as per balance sheet						79,396
13	Earnings/(Loss) per share after exceptional items (₹) (*not annualised)						
	- Basic & Diluted	1.83 *	1.27 *	(0.07)*	3.14 *	(2.15)*	29.04
14	Earnings/(Loss) per share before exceptional items (₹) (*not annualised)						
	- Basic & Diluted	1.82 *	(0.10)*	3.10 *	1.76 *	3.75 *	25.72



		Quarter ended			Nine months ended		(₹ in Crore)
S. No.	Segment Information	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited) (Refer note 5)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited) (Refer note 5)	31.03.2017 (Audited)
1	Segment Revenue						
a)	Copper	5,522	5,282	4,753	15,244	13,245	19,011
b)	Iron Ore	843	542	1,448	2,104	2,988	4,290
c)	Aluminium	4,454	3,413	2,535	10,720	6,783	9,898
d)	Power	21	10	217	166	569	802
e)	Oil & Gas	1,270	1,111	1,144	3,582	3,228	4,357
	Total	12,110	10,358	10,097	31,816	26,813	38,358
Less:	Inter Segment Revenue	5	5	4	12	9	13
	Sales/income from operations	12,105	10,353	10,093	31,804	26,804	38,345
	Other operating income	80	22	39	134	115	195
	Revenue from operations (Gross of excise duty)	12,185	10,375	10,132	31,938	26,919	38,540
2	Segment Results [Profit / (Loss) before tax and interest]						
a)	Copper	272	341	384	791	1,126	1,527
b)	Iron Ore	224	3	428	226	815	1,108
c)	Aluminium	195	69	243	370	357	757
d)	Power	(56)	(51)	38	(110)	38	50
e)	Oil & Gas	367	258	154	1,005	218	454
	Total	1,002	620	1,247	2,282	2,554	3,896
Less:	Finance costs	887	931	1,022	2,954	2,876	3,896
Add:	Other unallocable income net off expenses	685	302	845	1,509	1,658	9,474
	Profit/(Loss) before tax and exceptional items	800	(9)	1,070	837	1,336	9,474
Add:	Net exceptional gain/(loss)	(38)	472	(1,180)	434	(2,197)	1,324
	Profit/(Loss) before tax	762	463	(110)	1,271	(861)	10,798
3	Segment assets						
a)	Copper	10,882	9,722	8,713	10,882	8,713	7,830
b)	Iron Ore	3,735	3,618	3,502	3,735	3,502	3,283
c)	Aluminium	43,435	42,488	41,777	43,435	41,777	41,710
d)	Power	3,072	3,134	3,116	3,072	3,116	3,230
e)	Oil & Gas	9,747	9,395	11,949	9,747	11,949	10,052
f)	Unallocated	77,395	78,046	1,24,334	77,395	1,24,334	1,00,079
	Total	1,48,266	1,46,403	1,93,391	1,48,266	1,93,391	1,66,184
4	Segment liabilities						
a)	Copper	12,291	11,957	12,344	12,291	12,344	10,863
b)	Iron Ore	1,395	1,532	1,197	1,395	1,197	1,446
c)	Aluminium	11,843	10,084	7,927	11,843	7,927	9,367
d)	Power	294	273	360	294	360	177
e)	Oil & Gas	3,732	3,040	3,831	3,732	3,831	3,233
f)	Unallocated	37,771	39,219	87,600	37,771	87,600	61,330
	Total	67,326	66,105	1,13,259	67,326	1,13,259	86,416

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 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 (e) Oil & Gas which consists of exploration, development and production of oil and gas . The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities, respectively.

Export incentives have been included under respective segment revenues.



Notes:-

- The above results of Vedanta Limited ("the Company") 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 have carried out limited review of the same.
- 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.
- 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 higher by ₹ 5 Crore and profit after tax is lower by ₹ 3 Crore for the quarter ended December 31, 2017 and depreciation, depletion and amortization expense is lower by ₹ 43 Crore and ₹ 115 Crore and profit after tax is higher by ₹ 23 Crore and ₹ 75 Crore for quarter ended September 30, 2017 and nine months ended December 31, 2017 respectively.
- 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.
- 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. Further, during the quarter ended March 31, 2017, the Company received all substantive approvals, necessary for effecting the merger of erstwhile Cairn India Limited with Vedanta Limited. In accordance with Ind AS 103 "Business Combinations", the financial results for all periods on or after April 1, 2015 were restated.

Accordingly, 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 by ₹ 760 Crore and ₹ 1,116 Crore for the quarter and nine months ended December 31, 2016 respectively.

- 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) (Refer note 5)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited) (Refer note 5)	31.03.2017 (Audited)
Impairment (charge)/reversal on						
- Property, plant and equipment and exploration assets	-	(109)	-	(109)	-	51
- Investments in subsidiaries	75	581	-	656	-	313
Charge pursuant to adverse arbitration order	(113)	-	-	(113)	-	-
Net gain/(expense) on recognition or settlement of obligations recognised pursuant to the merger referred to in note 4 above	-	-	(1,180)	-	(2,197)	960
Net exceptional gain/(loss)	(38)	472	(1,180)	434	(2,197)	1,324
Tax (expense)/benefit on above	39	38	-	77	-	(87)
Net exceptional gain/(loss) (net of tax)	1	510	(1,180)	511	(2,197)	1,237

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

By Order of the Board

Place : Mumbai
Dated : January 31, 2018

Navin Agarwal
Executive Chairman



Limited Review Report**Review Report to
The Board of Directors
Vedanta Limited**

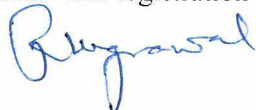
We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the 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.

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.

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 the 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 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

Kolkata
January 31, 2018

