S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Limited Review Report

Review Report to
The Board of Directors
Vedanta Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Vedanta Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 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, 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 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. The accompanying quarterly standalone Ind AS financial results of the Company include total assets of Rs. 108 crore as at December 31, 2018, in respect of an unincorporated joint venture not operated by the Company, whose financial information has not been reviewed by us and whose unreviewed financial information has been furnished to us by the management and our opinion, in respect of the said unincorporated joint venture is based solely on such unreviewed information furnished to us by the management. According to the information and explanations given to us by the management, this financial information is not material to the Company. Our conclusion is not modified in respect of this matter.

5. Based on our review conducted as above and on consideration of the aforesaid unreviewed financial information furnished to us by the management, 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 the Regulation, read with the Circular, 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

Ragrawal

per Raj Agrawal
Partner
Membership No.: 82028

S.R. BATLIBOI & CO. LLP
GURUGRAM

Gurugram
January 31, 2019

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transforming elements

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 STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	**Revenue**						
	Revenue from operations (Net of excise duty)	**10,007**	9,690	12,185	**29,387**	31,488	45,524
	Add: Excise duty	-	-	-	-	450	450
	Revenue from operations (Gross of excise duty)	**10,007**	9,690	12,185	**29,387**	31,938	45,974
2	Other income (Refer note 3)	**5,733**	119	708	**5,959**	1,454	3,559
	Total Income	**15,740**	9,809	12,893	**35,346**	33,392	49,533
3	**Expenses**						
a)	Cost of materials consumed	**4,292**	4,127	6,824	**11,445**	18,072	25,209
b)	Purchases of Stock-in-Trade	**107**	89	145	**504**	273	426
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**29**	(103)	(15)	**432**	(613)	(11)
d)	Power & fuel charges	**2,610**	2,318	1,865	**6,956**	4,597	6,643
e)	Employee benefits expense	**206**	224	200	**635**	594	802
f)	Excise Duty on sales	-	-	-	-	450	450
g)	Finance costs	**892**	977	728	**2,872**	2,551	3,353
h)	Depreciation, depletion and amortization expense	**893**	800	752	**2,477**	2,187	2,842
i)	Other expenses	**1,533**	1,310	1,349	**4,294**	3,735	4,998
j)	Share of expenses in producing oil and gas blocks	**325**	304	245	**915**	709	1,004
	Total expenses	**10,887**	10,046	12,093	**30,530**	32,555	45,716
4	**Profit/(Loss) before exceptional items and tax**	**4,853**	(237)	800	**4,816**	837	3,817
5	Net exceptional gain/(loss) (Refer note 4)	**(48)**	320	(38)	**324**	434	5,407
6	**Profit before tax**	**4,805**	83	762	**5,140**	1,271	9,224
7	**Tax (benefit)/expense on other than exceptional items:**						
a)	Net Current tax expense	**2**	-	-	**2**	-	-
b)	Net Deferred tax (benefit)/expense	**(75)**	(55)	122	**(8)**	164	1,026
	Tax expense/(benefit) on exceptional items (Refer note 4):						
a)	Net Current tax expense	-	-	-	-	-	-
b)	Net Deferred tax expense/(benefit)	-	112	(39)	**112**	(77)	942
	Net tax expense/(benefit):	**(73)**	57	83	**106**	87	1,968
8	**Net Profit after tax (a)**	**4,878**	26	679	**5,034**	1,184	7,256
9	**Net Profit/(Loss) after tax before exceptional items (net of tax)**	**4,926**	(182)	678	**4,822**	673	2,791
10	**Other Comprehensive Income**						
i.	(a) Items that will not be reclassified to profit or loss	**(0)**	9	34	**(8)**	77	91
	(b) Tax benefit / (expense) on items that will not be reclassified to profit or loss	**0**	0	(1)	**(0)**	6	5
ii.	(a) Items that will be reclassified to profit or loss	**(2)**	193	(50)	**546**	(126)	44
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	**(128)**	120	(34)	**34**	10	(5)
	Total Other Comprehensive Income (b)	**(130)**	322	(51)	**572**	(33)	135
11	**Total Comprehensive Income (a+b)**	**4,748**	348	628	**5,606**	1,151	7,391
12	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372	372
13	Reserves excluding Revaluation Reserves as per balance sheet						78,941
14	Earnings per share after exceptional items (₹) (*not annualised)						
	- Basic & Diluted	**13.12 ***	0.07 *	1.83 *	**13.54 ***	3.14 *	19.47
15	Earnings/(Loss) per share before exceptional items (₹) (*not annualised)						
	- Basic & Diluted	**13.25 ***	(0.49)*	1.82 *	**12.97 ***	1.76 *	7.46

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VEDANTA LIMITED Mumbai

(₹ in Crore except as stated)

S. No.	Segment Information	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	**Segment Revenue**						
a)	Oil & Gas	**1,812**	1,856	1,270	**5,389**	3,582	5,085
b)	Aluminium	**5,679**	5,815	4,454	**16,959**	10,720	15,827
c)	Copper	**1,774**	1,325	5,522	**4,749**	15,244	21,277
d)	Iron Ore	**660**	614	843	**2,062**	2,104	3,174
e)	Power	**42**	27	21	**105**	166	412
	Total	**9,967**	9,637	12,110	**29,264**	31,816	45,775
Less:	Inter Segment Revenue	**1**	1	5	**2**	12	16
	Sales/income from operations	**9,966**	9,636	12,105	**29,262**	31,804	45,759
Add:	Other operating income	**41**	54	80	**125**	134	215
	Revenue from operations (Gross of excise duty)	**10,007**	9,690	12,185	**29,387**	31,938	45,974
2	**Segment Results** [Profit / (loss) before tax and interest]						
a)	Oil & Gas	**655**	688	367	**1,962**	1,005	1,896
b)	Aluminium	**(480)**	(42)	148	**80**	217	561
c)	Copper	**(107)**	(37)	221	**(305)**	597	905
d)	Iron Ore	**97**	68	203	**309**	182	287
e)	Power	**(51)**	(81)	(56)	**(203)**	(110)	(67)
	Total	**114**	596	883	**1,843**	1,891	3,582
Less:	Finance costs	**892**	977	728	**2,872**	2,551	3,353
Add:	Other unallocable income net off expenses	**5,631**	144	645	**5,845**	1,497	3,588
	Profit/(Loss) before exceptional items and tax	**4,853**	(237)	800	**4,816**	837	3,817
Add:	Net exceptional gain/(loss) (Refer note 4)	**(48)**	320	(38)	**324**	434	5,407
	Profit before tax	**4,805**	83	762	**5,140**	1,271	9,224
3	**Segment assets**						
a)	Oil & Gas	**14,781**	15,834	9,747	**14,781**	9,747	12,842
b)	Aluminium	**44,386**	43,650	43,435	**44,386**	43,435	43,426
c)	Copper	**8,217**	8,808	10,882	**8,217**	10,882	9,968
d)	Iron Ore	**2,861**	2,804	3,735	**2,861**	3,735	3,094
e)	Power	**3,260**	3,251	3,072	**3,260**	3,072	3,263
f)	Unallocated	**72,906**	76,150	77,395	**72,906**	77,395	74,576
	Total	**146,411**	150,497	148,266	**146,411**	148,266	147,169
4	**Segment liabilities**						
a)	Oil & Gas	**6,268**	5,870	3,732	**6,268**	3,732	3,755
b)	Aluminium	**13,375**	13,271	11,843	**13,375**	11,843	11,919
c)	Copper	**3,087**	3,956	12,291	**3,087**	12,291	8,667
d)	Iron Ore	**950**	948	1,395	**950**	1,395	1,558
e)	Power	**168**	258	294	**168**	294	275
f)	Unallocated	**43,910**	45,990	37,771	**43,910**	37,771	41,682
	Total	**67,758**	70,293	67,326	**67,758**	67,326	67,856

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 5).
(d) Iron ore including pig iron & 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.

Export incentives have been included under respective segment revenues.

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Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee at its meeting held on January 30, 2019 and approved by the Board of Directors in its meeting held on January 31, 2019. The statutory auditors have carried out a limited review of the same.

2 The Government of India, acting through the Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas (the "GoI"), in October 2018, has granted its approval for an extension of the Production Sharing Contract (PSC) for the Rajasthan Block, RJ-ON-90/1 (the "RJ Block"), for a period of ten years with effect from May 15, 2020. Such extension has been granted by the GoI, pursuant to its policy dated April 07, 2017 for extension of Pre-New Exploration Licensing Policy ("Pre-NELP") Exploration Blocks PSCs signed by the GoI (the "Pre-NELP Extension Policy"), subject to certain conditions. The applicability of the Pre-NELP Extension Policy to the RJ Block PSC is currently sub judice. The effects of the same have been accounted for from the date of approval and the same has no material effect on the profit for the current period.

3 Other income includes ₹ 5,486 Crore, ₹ 549 Crore and ₹ 2,195 Crore for the quarter and nine months ended December 31, 2018, December 31, 2017 and year ended March 31, 2018 respectively on account of dividend income from a subsidiary.

4 Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Impairment reversal/(charge)						
- relating to investment in subsidiary- Cairn India Holdings Limited	-	-	75	**52**	656	**3,358**
- relating to property, plant & equipment and exploration assets- Oil & gas segment	-	261	-	**261**	(109)	**3,513**
- relating to assets in Goa - Iron ore segment	-	-	-	-	-	**(452)**
- relating to investment in subsidiary- Sesa Resources Limited	**(48)**	-	-	**(48)**	-	**(648)**
Reversal/(Charge) pursuant to arbitration order/ Supreme court order	-	59	(113)	**59**	(113)	**(113)**
Loss relating to non-usable items of CWIP	-	-	-	-	-	**(251)**
Net exceptional gain/(loss)	**(48)**	320	(38)	**324**	**434**	**5,407**
Tax (expense)/benefit on above	-	(112)	39	**(112)**	**77**	**(942)**
Net exceptional gain/(loss) (net of tax)	**(48)**	208	1	**212**	**511**	**4,465**

5 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 seal the existing copper smelter plant permanently.

The National Green Tribunal (NGT), Principal Bench vide its order on December 15, 2018 has set aside the impugned orders and directed the TNPCB to pass fresh orders of renewal of consent and authorization to handle hazardous substances, subject to appropriate conditions for protection of environment in accordance with law within three weeks from this order. The order, which has been challenged before the Hon'ble Supreme Court, is subject to complying with certain directions as specified in the order. Meanwhile, the order of the Madurai bench of Madras High Court on maintaining 'Status quo' has been stayed by the Hon'ble Supreme Court vide its order dated January 8, 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. Ministry of Environment and Forests (MoEF) has delisted the expansion project since the matter is sub judice. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company approached Madras High Court by way of writ petition challenging the cancellation of lease deeds by SIPCOT pursuant to which an interim stay has been granted. 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 February 05, 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.

6 Effective April 01, 2018, the Company 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 or on these financial results.

7 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.

8 Previous period/year figures have been re-grouped/rearranged, wherever necessary.

By order of the Board

Place : Mumbai

Dated : January 31, 2019

Navin Agarwal

Executive Chairman

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