



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 AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2017 (Audited) (Refer Note B)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note B)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Revenue					
a)	Revenue from operations	23,691.39	20,391.17	16,864.58	76,171.25	67,992.71
b)	Other income	920.76	1,014.19	1,308.03	4,580.59	4,443.56
	Total Revenue	24,612.15	21,405.36	18,172.61	80,751.84	72,436.27
2	Expenses					
a)	Cost of materials consumed	6,550.28	6,077.58	5,520.43	22,459.73	21,012.28
b)	Purchases of Stock-in-Trade	101.02	93.75	144.14	648.78	780.77
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	126.90	(762.99)	252.95	(1,228.99)	318.90
d)	Power & fuel charges	2,985.18	2,781.73	2,052.57	10,232.51	9,182.21
e)	Employee benefits expense	591.28	618.83	533.78	2,339.34	2,458.26
f)	Excise Duty on sales	1,180.12	975.95	953.32	3,946.22	3,730.95
g)	Finance costs	1,503.48	1,508.22	1,562.08	5,855.04	5,778.13
h)	Depreciation, depletion and amortization expense	1,603.69	1,581.14	2,082.10	6,291.50	8,572.44
i)	Other expenses	4,806.52	4,739.35	3,891.33	16,441.74	15,357.78
3	Total expenses	19,448.47	17,613.56	16,992.70	66,985.87	67,191.72
4	Profit before exceptional items and tax	5,163.68	3,791.80	1,179.91	13,765.97	5,244.55
5	Exceptional Items	114.40	-	33,645.37	114.40	33,784.72
6	Profit/(loss) before tax	5,049.28	3,791.80	(32,465.46)	13,651.57	(28,540.17)
7	Tax expense/(benefit) :					
a)	Net Current tax expense/(benefit)	760.01	607.93	459.27	2,301.51	1,941.77
b)	Distribution tax on dividend from subsidiaries	1,390.87	106.69	1,277.96	1,641.82	1,621.04
c)	Net Deferred tax (benefit)/expense	(90.48)	(70.89)	(13,098.76)	(165.02)	(14,240.36)
	Net Tax expense/(benefit):	2,060.40	643.73	(11,361.53)	3,778.31	(10,677.55)
8	Profit/(loss) after tax for the period/year before share in profit/(loss) of jointly controlled entities and associates and Non-controlling interests	2,988.88	3,148.07	(21,103.93)	9,873.26	(17,862.62)
9	Add: Share in (loss)/profit of jointly controlled entities and associates	(0.84)	(2.04)	0.27	(2.67)	0.23
10	Profit/(loss) for the period/year after Share in Profit/(loss) of jointly controlled entities and associates (a)	2,988.04	3,146.03	(21,103.66)	9,870.59	(17,862.39)
11	Other Comprehensive Income					
i.	(a) Items that will not be reclassified to profit or loss	32.79	0.75	(10.50)	22.21	3.46
	(b) Tax expense/(benefit) on items that will not be reclassified to profit or loss	(3.32)	1.65	(2.63)	(2.74)	(4.41)
ii.	(a) Items that will be reclassified to profit or loss	(847.08)	380.37	(139.22)	(285.66)	400.74
	(b) Tax expense/(benefit) on items that will be reclassified to profit or loss	(41.21)	(3.38)	2.01	3.85	8.48
	Total Other Comprehensive Income (b)	(769.76)	382.85	(149.10)	(264.56)	400.13
12	Total Comprehensive Income for the period/year (a + b)	2,218.28	3,528.88	(21,252.76)	9,606.03	(17,462.26)
13	Profit/(Loss) attributable to:					
a)	Owners of Vedanta Limited	1,410.51	2,041.25	(13,839.41)	5,512.21	(12,270.47)
b)	Non-controlling interests	1,577.53	1,104.78	(7,264.25)	4,358.38	(5,591.92)
14	Other comprehensive income attributable to:					
a)	Owners of Vedanta Limited	(152.37)	109.26	(91.85)	(18.20)	(701.52)
b)	Non-controlling interests	(617.39)	273.59	(57.25)	(246.36)	1,101.65
15	Total comprehensive income attributable to:					
a)	Owners of Vedanta Limited	1,258.14	2,150.51	(13,931.26)	5,494.01	(12,971.99)
b)	Non-controlling interests	960.14	1,378.37	(7,321.50)	4,112.02	(4,490.27)
16	Net profit/(loss) after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items	1,579.67	2,041.25	(416.09)	5,681.37	1,217.59
17	Paid-up equity share capital (Face value of ₹ 1 each)	296.50	296.50	296.50	296.50	296.50
18	Reserves excluding Revaluation Reserves as per balance sheet				60,128.36	43,742.67
19	Earnings/(loss) per share after exceptional items (₹) (*not annualised)					
	-Basic	4.76 *	6.88 *	(46.68) *	18.60	(41.38)
	-Diluted	4.75 *	6.88 *	(46.68) *	18.59	(41.38)
20	Earnings/(loss) per share before exceptional items (₹) (*not annualised)					
	-Basic	5.33 *	6.88 *	(1.40) *	19.17	4.11
	-Diluted	5.32 *	6.88 *	(1.40) *	19.16	4.11



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(₹ in Crore)

S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2017 (Audited) (Refer Note 8)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 8)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Segment Revenue					
a)	Oil & Gas	2,131.01	2,149.36	1,716.83	8,204.07	8,625.57
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	6,108.18	4,845.25	2,937.79	16,577.03	13,574.91
	(ii) Silver - India	563.50	482.96	437.03	1,888.38	1,501.40
	Total	6,671.68	5,328.21	3,374.82	18,465.41	15,076.31
c)	Zinc - International	504.43	587.50	562.23	2,230.16	2,563.06
d)	Iron Ore	1,301.46	1,449.10	916.23	4,290.47	2,442.33
e)	Copper	6,803.45	5,440.07	5,767.63	22,128.45	22,069.09
f)	Aluminium	4,651.59	3,857.94	3,144.28	14,834.73	12,249.13
g)	Power	1,508.51	1,532.26	1,298.29	5,608.04	4,969.94
h)	Others	15.76	15.03	33.61	98.19	179.74
	Total	23,587.89	20,359.47	16,813.92	75,859.52	68,175.17
Less:	Inter Segment Revenue	36.76	63.49	32.32	192.61	524.15
	Sales/income from operations	23,551.13	20,295.98	16,781.60	75,666.91	67,651.02
	Other operating income	140.26	95.19	82.98	504.34	341.69
	Revenue from operations	23,691.39	20,391.17	16,864.58	76,171.25	67,992.71
2	Segment Results					
	[Profit / (loss) before tax and interest]					
a)	Oil & Gas	515.28	340.47	(770.58)	1,137.36	(2,057.61)
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	2,945.19	2,125.45	766.62	7,070.40	4,617.27
	(ii) Silver - India	444.92	380.20	348.55	1,486.33	1,178.66
	Total	3,390.11	2,505.65	1,115.17	8,556.73	5,795.93
c)	Zinc - International	91.64	159.85	19.92	741.55	71.96
d)	Iron Ore	338.52	420.54	205.36	1,139.89	238.58
e)	Copper	377.19	393.89	485.78	1,478.92	1,992.83
f)	Aluminium	676.07	321.85	131.94	1,134.88	(77.36)
g)	Power	319.78	310.01	234.00	1,113.19	689.67
h)	Others	(7.56)	(13.15)	16.26	(19.32)	72.67
	Total	5,701.03	4,439.11	1,437.85	15,283.20	6,726.67
Less:	Finance costs	1,503.48	1,508.22	1,562.08	5,855.04	5,778.13
Add:	Other unallocable income net off expenses	966.13	860.91	1,304.14	4,337.81	4,296.01
	Profit before tax and exceptional items	5,163.68	3,791.80	1,179.91	13,765.97	5,244.55
Less:	Exceptional items	114.40	-	33,645.37	114.40	33,784.72
	Profit/(loss) before tax	5,049.28	3,791.80	(32,465.46)	13,651.57	(28,540.17)



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		(₹ in Crore)				
S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2017 (Audited) (Refer Note 8)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 8)	31.03.2017 (Audited)	31.03.2016 (Audited)
3	Segment assets					
a)	Oil & Gas	16,913.78	19,830.77	21,688.80	16,913.78	21,688.80
b)	Zinc, Lead and Silver - India	16,481.60	16,601.75	14,552.15	16,481.60	14,552.15
c)	Zinc - International	3,587.82	3,445.65	2,948.50	3,587.82	2,948.50
d)	Iron Ore	5,513.74	5,743.73	5,607.32	5,513.74	5,607.32
e)	Copper	8,317.41	9,565.07	8,312.51	8,317.41	8,312.51
f)	Aluminium	53,513.10	53,897.91	44,636.54	53,513.10	44,636.54
g)	Power	19,596.17	19,481.23	25,529.40	19,596.17	25,529.40
h)	Others	595.45	603.79	653.98	595.45	653.98
i)	Unallocated	74,510.53	66,122.55	71,301.90	74,510.53	71,301.90
	Total	199,029.60	195,292.45	195,231.10	199,029.60	195,231.10
4	Segment liabilities					
a)	Oil & Gas	7,719.45	5,677.75	6,005.80	7,719.45	6,005.80
b)	Zinc, Lead and Silver - India	4,753.29	3,479.47	3,441.65	4,753.29	3,441.65
c)	Zinc - International	1,126.56	732.04	834.87	1,126.56	834.87
d)	Iron Ore	1,546.56	1,309.52	1,145.79	1,546.56	1,145.79
e)	Copper	11,158.42	12,810.38	12,606.07	11,158.42	12,606.07
f)	Aluminium	13,279.85	11,693.11	7,219.94	13,279.85	7,219.94
g)	Power	1,880.98	2,179.19	4,488.44	1,880.98	4,488.44
h)	Others	62.84	59.01	52.46	62.84	52.46
i)	Unallocated	83,073.61	70,493.74	78,835.82	83,073.61	78,835.82
	Total	124,601.56	108,434.21	114,630.84	124,601.56	114,630.84

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. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities, respectively.

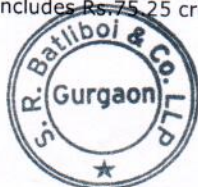
Three units of 600 MW each at Jharsuguda and 1 unit of 270 MW at Balco, Korba have been converted from commercial power plant to captive power plant, pursuant to an order of Orissa Electricity Regulatory Authority and increased inhouse demand respectively. Accordingly, the revenue, results, segment assets and segment liabilities of these plants have been disclosed as part of Aluminium segment effective April 1,2016.

Additional intra segment information of revenues and results for the Zinc, Lead and Silver segment have been provided to enhance understanding of segment business.



Consolidated Statement of Assets and Liabilities		(₹ in Crore)	
Particulars		As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	75,834.44	66,298.33
	(b) Capital work-in-Progress	17,670.89	27,925.96
	(c) Exploration intangible assets under development	9,885.79	10,535.37
	(d) Other Intangible assets	920.45	932.18
	(e) Financial assets		
	(i) Investments	72.93	48.80
	(ii) Trade receivables	1,169.24	34.10
	(iii) Loans	26.42	11.29
	(iv) Others	2,989.29	2,699.73
	(f) Deferred tax assets (net)	7,492.02	8,518.60
	(g) Other non-current assets	3,354.75	2,870.48
	(h) Income Tax assets	2,817.27	2,512.99
	Total Non-current assets	122,233.49	122,387.83
2	Current assets		
	(a) Inventories	9,627.89	8,011.65
	(b) Financial Assets		
	(i) Investments	46,889.18	53,337.18
	(ii) Trade receivables	2,240.07	2,493.75
	(iii) Cash and cash equivalents	9,863.71	2,200.31
	(iv) Other bank balances	4,259.03	1,508.48
	(v) Loans	79.20	81.94
	(vi) Others	1,106.18	2,947.52
	(c) Current Tax Assets (Net)	13.60	276.70
	(d) Other Current Assets	2,717.25	1,985.74
	Total Current assets	76,796.11	72,843.27
	Total assets	199,029.60	195,231.10
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital*	371.75	296.50
	Other Equity	60,128.36	43,742.67
	Equity attributable to owners of Vedanta Limited	60,500.11	44,039.17
2	Non-controlling interests	13,927.93	36,561.09
	Total Equity	74,428.04	80,600.26
3	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30,255.14	49,378.41
	(ii) Other financial liabilities	3,375.59	416.18
	(b) Provisions	2,053.50	2,051.39
	(c) Deferred tax liabilities (Net)	2,083.67	3,250.75
	(d) Other non-current liabilities	4,158.40	5,193.85
	Total Non-current liabilities	41,926.30	60,290.58
4	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	32,244.87	12,289.56
	(ii) Trade payables	18,459.11	16,162.37
	(iii) Other financial liabilities	24,305.12	18,351.55
	(b) Other current liabilities	7,170.00	7,001.78
	(c) Provisions	293.09	350.96
	(d) Current Tax Liabilities (Net)	203.07	184.04
	Total Current Liabilities	82,675.26	54,340.26
	Total Equity and Liabilities	199,029.60	195,231.10

*Equity share capital as at March 31, 2017 includes Rs. 75.25 crores on account of equity shares which are to be issued pursuant to the merger (Refer Note 4)



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Notes:-

- The above results of Vedanta Limited ("the Company"), for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 15, 2017.
- The Board of Directors in its meeting held on March 30, 2017 declared an interim dividend @ 1770% i.e. ₹ 17.70 per equity share of ₹ 1/- each. This together with first interim dividend already paid is 1945% i.e. ₹ 19.45 per equity share for the financial year 2016-17.
The Board had also approved dividend of ₹ 17.70 per equity share to shareholders of erstwhile Cairn India Limited, who have become shareholders of the Company on the record date i.e. April 27, 2017 fixed for the purpose, as detailed in note 4 below.
- 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 date of transition to Ind AS is April 1, 2015. The Company had previously issued its unaudited financial results for periods through December 31, 2016, prepared in accordance with the recognition and measurement principles of IND-AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions have now been finalised, financial results for all periods from April 1, 2015 have now been restated to give effect of the same.
- 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 Limited will receive for each equity share held in Cairn India Limited, 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 were to be issued to Vedanta Limited or any of its subsidiaries for their shareholding in Cairn India Limited.
During the current quarter, the Company received all substantive approvals, necessary for effecting the merger. The Board of Directors of the Company has made the Scheme of Arrangement between Vedanta Limited and Cairn India Limited and their respective shareholders' and Creditors effective on April 11, 2017.

5 Reconciliations of equity and net profit as per erstwhile Indian GAAP as previously reported and Ind AS is as follows:

Particulars	₹ in Crore	
	Quarter ended Mar 31, 2016 (Audited) (Refer note 8)	Year ended Mar 31, 2016 (Audited)
Net profit/(loss) as per erstwhile Indian GAAP	(10,281.38)	(6,136.97)
Adjustments		
Effect of measuring investments at fair value	(44.86)	962.03
Change in depletion, depreciation and amortisation of oil and gas assets, mining assets and other assets	(663.99)	(1,608.91)
Depreciation on fair valuation of items of property, plant and equipment	175.32	62.26
Impairment of oil & gas/mining assets, net of reversal of impairment of goodwill under erstwhile Indian GAAP	(21,332.82)	(21,332.82)
Effect of change in foreign exchange fluctuation- Oil and Gas business	(94.93)	(946.00)
Others	63.87	23.89
Deferred tax impact	12,353.09	12,735.17
Deferred tax on undistributed profits of subsidiary	(1,277.96)	(1,621.04)
Net profit/(loss) as per Ind AS	(21,103.66)	(17,862.39)
Other Comprehensive Income	(149.10)	400.13
Total Comprehensive income as per Ind AS	(21,252.76)	(17,462.26)



6 Reconciliation of Equity between IND-AS and erstwhile Indian GAAP:

Nature of adjustments	As at March 31, 2016
Equity as per erstwhile Indian GAAP	77,639.72
<i>Adjustments</i>	
Effect of measuring investments at fair value	6,120.62
Fair valuation of items of property, plant and equipment as deemed cost & effect of depreciation thereon	(1,724.95)
Recognition of fair value of mining assets/oil and gas assets/other assets net of accumulated depreciation/amortisation and impairment	249.19
Change in foreign currency translation reserve	1,851.87
Discounting of site restoration liability and mine closure liability	186.11
Others	154.30
Deferred tax impact	(3,876.60)
Equity as per Ind AS	80,600.26

7 Exceptional items comprises of the following:

	Quarter ended			Year ended	
	31.03.2017 (Audited) (Refer Note 8)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 8)	31.03.2017 (Audited)	31.03.2016 (Audited)
Impairment charge/(reversal) relating to property, plant and equipment and exploration assets	114.40	-	33,637.08	114.40	33,637.08
Voluntary retirement expenses	-	-	8.29	-	147.64
Deferred tax expense /(benefit) on above	33.60	-	(12,335.12)	33.60	(12,369.01)
Non-controlling interests on above	21.16	-	(7,886.92)	21.16	(7,927.65)

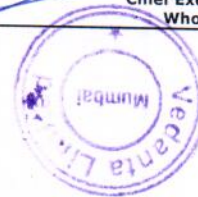
8 The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the current financial year after considering the effects of restatement described in note 3 above.

By Order of the Board

Place : Mumbai

Dated : May 15, 2017

Thomas Albanese
Chief Executive Officer &
Whole Time Director



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Vedanta Limited**

1. We have audited the accompanying statement of quarterly consolidated financial results of Vedanta Limited ('the Company') comprising its subsidiaries (together 'the Group'), its associates and jointly controlled entities for the quarter ended March 31, 2017 and for the year then ended, attached herewith, being submitted by the Company pursuant to the requirement 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 consolidated financial results for the quarter ended March 31, 2017 are the derived figures representing the difference between the audited balances for the year ended March 31, 2017 and the restated year-to-date balances through December 31, 2016. The previously published nine-month financial results through December 31, 2016 have been restated for reasons more fully described in Note 3 to the financial results. The consolidated financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the restated consolidated financial results for the nine-month period ended December 31, 2016 and the audited annual consolidated financial statements as at and for the year ended March 31, 2017, prepared in accordance with Indian Accounting Standards (Ind-AS) along with the relevant 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. These financial results are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the statement of consolidated financial results for the quarter and year ended March 31, 2017, based on our review of the restated consolidated financial results for the nine-month period ended December 31, 2016 prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind-AS financial statements as at and for the year ended March 31, 2017; and the relevant 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. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and jointly controlled entities, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the entities as referred to in Annexure 1;



- ii. are presented in accordance with 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, in this regard; and
 - iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of 23 subsidiaries, whose Ind AS financial statements include total assets of Rs 6,741.34 crore and net assets of Rs 3,135.13 crore as at March 31, 2017, and total revenues of Rs 2,239.38 crore and Rs 7,518.17 crore for the quarter and the year ended on that date respectively and net cash inflows of Rs 324.49 crore and Rs 502.59 crore for the quarter and for the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs 0.84 crore and Rs 2.67 crore for the quarter and for the year ended March 31, 2017 respectively, as considered in the consolidated Ind AS financial statements, in respect of 3 associates and 1 jointly controlled entity, whose financial statements and other financial information have been audited by other auditors and whose 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 joint controlled entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. Certain of these subsidiaries, and associates (as stated in paragraph 4 above) 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 audited 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 and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited 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 and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Our opinion is not modified in respect of this matter.
6. The accompanying consolidated financial results include unaudited financial statement and other unaudited financial information in respect of 1 subsidiary, whose financial statement and other financial information reflect total assets of Rs 0.62 crore and net liability of Rs 1 crore as at March 31, 2017, and total revenues of Rs Nil and Rs. Nil for the quarter and year ended March 31, 2017 respectively and net cash inflows of Rs 0.05 and Rs 0.05 crore for the quarter and year ended on that date respectively. These unaudited financial statements and other unaudited financial information 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 Rs. Nil for the quarter and year ended March 31, 2017 respectively, as considered in the consolidated financial statements, in respect of 2 jointly controlled entities, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.



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7. The comparative financial information of the Group including its associates and jointly controlled entities for the quarter and for the year ended March 31, 2016 prepared in accordance with Ind AS, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor who had audited the consolidated Ind AS financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information dated May 15, 2017 expressed an unmodified opinion.
8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the restated year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Raj Agrawal

Partner

Membership No.: 82028



Place: Mumbai

Date: May 15, 2017

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Annexure 1

List of subsidiaries/associates/ joint ventures

Subsidiaries

S. No.	Name
1	Bharat Aluminium Company Limited (BALCO)
2	Copper Mines of Tasmania Pty Limited (CMT)
3	Fujairah Gold FZE
4	Hindustan Zinc Limited (HZL)
5	Monte Cello BV (MCBV)
6	Sesa Resources Limited (SRL)
7	Sesa Mining Corporation Limited
8	Thalanga Copper Mines Pty Limited (TCM)
9	MALCO Energy Limited (MEL)
10	Lakomasko B.V.
11	THL Zinc Ventures Limited
12	Twin Star Energy Holdings Limited (TEHL)
13	THL Zinc Limited Ltd
14	Sterlite (USA) Inc.
15	Talwandi Sabo Power Limited
16	Twin Star Mauritius Holdings Limited (TMHL)
17	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
18	Skorpion Zinc (Pty) Limited (SZPL)
19	Namzinc (Pty) Limited (SZ)
20	Skorpion Mining Company (Pty) Limited (NZ)
21	Amica Guesthouse (Pty) Ltd
22	Rosh Pinah Healthcare (Pty) Ltd
23	Black Mountain Mining (Pty) Ltd
24	THL Zinc Holding BV
25	Pecvest 17 Proprietary Ltd.
26	Vedanta Lisheen Holdings Limited (VLHL)
27	Vedanta Exploration Ireland Limited
28	Vedanta Lisheen Mining Limited (VLML)
29	Killoran Lisheen Mining Limited
30	Killoran Lisheen Finance Limited
31	Lisheen Milling Limited
32	Vizag General Cargo Berth Private Limited
33	Paradip Multi Cargo Berth Private Limited
34	Sterlite Ports Limited (SPL)
35	Maritime Ventures Private Limited
36	Goa Sea Port Private Limited
37	Bloom Fountain Limited (BFM)
38	Western Cluster Limited
39	Sesa Sterlite Mauritius Holdings Limited
40	Cairn India Holdings Limited
41	Cairn Energy Holdings Limited
42	Cairn Energy Hydrocarbons Ltd
43	Cairn Exploration (No.7) Limited
44	Cairn Exploration (No. 2) Limited



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S. No.	Name
45	Cairn Energy Gujarat Block 1 Limited
46	Cairn Energy Discovery Limited
47	Cairn Energy Australia Pty Limited
48	Cairn Energy India Pty Limited
49	CIG Mauritius Holdings Private Limited
50	CIG Mauritius Private Limited
51	Cairn Lanka Private Limited
52	Cairn South Africa Pty Limited
53	Vedanta ESOS Trust

Associates

S. No.	Name
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited
3	Lisheen Mine Partnership

Jointly controlled entities

S. No.	Name
1	Goa maritime Private Limited
2	Rampia Coal mines and Energy Private limited
3	Madanpur South Coal Company Limited

