

**STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited) (Refer Note 2)	31.12.2017 (Unaudited)	31.03.2017 (Audited) (Refer Note 2)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	<b>Revenue</b>					
a)	Revenue from operations (Net of excise duty)	27,630	24,361	22,511	91,866	72,225
	Add: Excise duty	-	-	1,180	1,057	3,946
	Revenue from operations (Gross of excise duty)	27,630	24,361	23,691	92,923	76,171
b)	Other income	993	573	921	3,574	4,581
	<b>Total Income</b>	<b>28,623</b>	<b>24,934</b>	<b>24,612</b>	<b>96,497</b>	<b>80,752</b>
2	<b>Expenses</b>					
a)	Cost of materials consumed	9,000	8,205	6,550	31,582	22,460
b)	Purchases of stock-in-trade	10	134	101	220	649
c)	Changes in inventories of finished goods and work-in-progress	1,094	(12)	127	450	(1,229)
d)	Power & fuel charges	4,080	3,992	2,985	14,026	10,233
e)	Employee benefits expense	661	601	591	2,496	2,339
f)	Excise duty on sales	-	-	1,180	1,057	3,946
g)	Finance costs	1,424	1,306	1,503	5,783	5,855
h)	Depreciation, depletion and amortization expense	1,683	1,645	1,604	6,283	6,292
i)	Other expenses	4,948	4,677	4,807	17,928	16,441
3	<b>Total expenses</b>	<b>22,900</b>	<b>20,548</b>	<b>19,448</b>	<b>79,825</b>	<b>66,986</b>
4	<b>Profit before exceptional items and tax</b>	<b>5,723</b>	<b>4,386</b>	<b>5,164</b>	<b>16,672</b>	<b>13,766</b>
5	Net exceptional gain/(loss) (Refer note 5)	2,869	(158)	(114)	2,897	(114)
6	<b>Profit before tax</b>	<b>8,592</b>	<b>4,228</b>	<b>5,050</b>	<b>19,569</b>	<b>13,652</b>
7	<b>Tax expense:</b>					
	<b>On other than exceptional items</b>					
a)	Net Current tax	868	746	760	2,867	2,302
b)	Net Deferred tax expense/(benefit)	1,535	651	(124)	2,472	(199)
c)	Distribution tax on dividend from subsidiaries (Refer note 7)	(1,536)	-	154	(1,536)	196
	<b>On Exceptional item (Refer note 5)</b>					
a)	Net Current tax	-	-	-	51	-
b)	Net Deferred tax expense/(benefit)	2,050	(38)	34	2,023	34
	<b>Net tax expense:</b>	<b>2,917</b>	<b>1,359</b>	<b>824</b>	<b>5,877</b>	<b>2,333</b>
8	<b>Profit after tax before share in profit/(loss) of jointly controlled entities and associates and non-controlling interests</b>	<b>5,675</b>	<b>2,869</b>	<b>4,226</b>	<b>13,692</b>	<b>11,319</b>
9	Add: Share in profit/(loss) of jointly controlled entities and associates	0	0	(1)	0	(3)
10	<b>Profit after share in Profit/(loss) of jointly controlled entities and associates (a)</b>	<b>5,675</b>	<b>2,869</b>	<b>4,225</b>	<b>13,692</b>	<b>11,316</b>
11	<b>Other Comprehensive Income</b>					
i.	(a) Items that will not be reclassified to profit or loss	34	33	33	97	22
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	(7)	0	3	3	3
ii.	(a) Items that will be reclassified to profit or loss	2,452	(327)	(847)	2,053	(286)
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	(116)	78	41	34	(4)
	<b>Total Other Comprehensive Income (b)</b>	<b>2,363</b>	<b>(216)</b>	<b>(770)</b>	<b>2,187</b>	<b>(265)</b>
12	<b>Total Comprehensive Income (a + b)</b>	<b>8,038</b>	<b>2,653</b>	<b>3,455</b>	<b>15,879</b>	<b>11,051</b>
13	<b>Profit attributable to:</b>					
a)	Owners of Vedanta Limited	4,802	1,994	2,647	10,342	6,958
b)	Non-controlling interests	873	875	1,578	3,350	4,358
14	<b>Other comprehensive income attributable to:</b>					
a)	Owners of Vedanta Limited	2,237	(172)	(152)	2,119	(18)
b)	Non-controlling interests	126	(44)	(618)	68	(247)
15	<b>Total comprehensive income attributable to:</b>					
a)	Owners of Vedanta Limited	7,039	1,822	2,495	12,461	6,940
b)	Non-controlling interests	999	831	960	3,418	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>3,956</b>	<b>2,114</b>	<b>2,816</b>	<b>9,561</b>	<b>7,127</b>
17	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	297	372	297
18	Reserves excluding Revaluation Reserves as per balance sheet				63,136	60,128
19	Earnings per share after exceptional items (₹) (*not annualised)					
	-Basic	12.95 *	5.38 *	8.94 *	28.30	23.47
	-Diluted	12.92 *	5.36 *	8.92 *	28.24	23.46
20	Earnings per share before exceptional items (₹) (*not annualised)					
	-Basic	10.67 *	5.70 *	9.51 *	26.17	24.04
	-Diluted	10.64 *	5.69 *	9.49 *	26.11	24.03



		Quarter ended			Year ended	
S. No.	Segment Information	31.03.2018 (Audited) (Refer Note 2)	31.12.2017 (Unaudited)	31.03.2017 (Audited) (Refer Note 2)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	<b>Segment Revenue</b>					
a)	Oil & Gas	2,749	2,413	2,131	9,536	8,204
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	5,546	5,334	6,108	19,999	16,577
	(ii) Silver - India	637	519	564	2,148	1,888
	<b>Total</b>	<b>6,183</b>	<b>5,853</b>	<b>6,672</b>	<b>22,147</b>	<b>18,465</b>
c)	Zinc - International	822	970	504	3,446	2,230
d)	Iron Ore	1,070	843	1,301	3,174	4,291
e)	Copper	7,518	5,898	6,803	24,975	22,129
f)	Aluminium	7,158	6,514	4,652	23,434	14,835
g)	Power	1,764	1,724	1,509	5,652	5,608
h)	Others	196	37	16	280	98
	<b>Total</b>	<b>27,460</b>	<b>24,252</b>	<b>23,588</b>	<b>92,644</b>	<b>75,860</b>
Less:	Inter Segment Revenue	15	48	37	215	193
	<b>Sales/income from operations</b>	<b>27,445</b>	<b>24,204</b>	<b>23,551</b>	<b>92,429</b>	<b>75,667</b>
	Other operating income	185	157	140	494	504
	<b>Revenue from operations (Gross of excise duty)</b>	<b>27,630</b>	<b>24,361</b>	<b>23,691</b>	<b>92,923</b>	<b>76,171</b>
2	<b>Segment Results</b> [Profit / (loss) before tax and interest]					
a)	Oil & Gas	1,538	791	515	3,852	1,137
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	2,560	2,428	2,945	8,953	7,070
	(ii) Silver - India	547	450	445	1,822	1,486
	<b>Total</b>	<b>3,107</b>	<b>2,878</b>	<b>3,390</b>	<b>10,775</b>	<b>8,556</b>
c)	Zinc - International	208	400	92	1,232	742
d)	Iron Ore	150	145	339	242	1,140
e)	Copper	353	244	377	1,097	1,479
f)	Aluminium	494	266	676	1,079	1,135
g)	Power	457	451	320	1,099	1,113
h)	Others	(21)	(2)	(8)	(36)	(19)
	<b>Total</b>	<b>6,286</b>	<b>5,173</b>	<b>5,701</b>	<b>19,340</b>	<b>15,283</b>
Less:	Finance costs	1,424	1,306	1,503	5,783	5,855
Add:	Other unallocable income net off expenses	861	519	966	3,115	4,338
	<b>Profit before exceptional items and tax</b>	<b>5,723</b>	<b>4,386</b>	<b>5,164</b>	<b>16,672</b>	<b>13,766</b>
Add:	Net exceptional gain/(loss)	2,869	(158)	(114)	2,897	(114)
	<b>Profit before tax</b>	<b>8,592</b>	<b>4,228</b>	<b>5,050</b>	<b>19,569</b>	<b>13,652</b>



*NA*



(₹ in Crore)

S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2018 (Audited) (Refer Note 2)	31.12.2017 (Unaudited)	31.03.2017 (Audited) (Refer Note 2)	31.03.2018 (Audited)	31.03.2017 (Audited)
3	<b>Segment assets</b>					
a)	Oil & Gas	23,361	16,499	16,914	23,361	16,914
b)	Zinc, Lead and Silver - India	17,777	17,957	16,482	17,777	16,482
c)	Zinc - International	5,597	4,842	3,588	5,597	3,588
d)	Iron Ore	3,246	5,747	5,514	3,246	5,514
e)	Copper	10,168	11,719	8,317	10,168	8,317
f)	Aluminium	55,523	55,731	53,513	55,523	53,513
g)	Power	20,615	19,452	19,596	20,615	19,596
h)	Others	2,821	2,613	595	2,821	595
i)	Unallocated	45,690	50,025	74,511	45,690	74,511
	<b>Total</b>	<b>1,84,798</b>	<b>1,84,585</b>	<b>1,99,030</b>	<b>1,84,798</b>	<b>1,99,030</b>
4	<b>Segment liabilities</b>					
a)	Oil & Gas	5,525	5,660	4,709	5,525	4,709
b)	Zinc, Lead and Silver - India	5,074	3,899	4,753	5,074	4,753
c)	Zinc - International	1,108	933	1,127	1,108	1,127
d)	Iron Ore	1,688	1,532	1,547	1,688	1,547
e)	Copper	9,016	12,809	11,158	9,016	11,158
f)	Aluminium	16,382	16,430	13,280	16,382	13,280
g)	Power	2,130	2,173	1,881	2,130	1,881
h)	Others	229	287	63	229	63
i)	Unallocated	64,181	59,091	86,084	64,181	86,084
	<b>Total</b>	<b>1,05,333</b>	<b>1,02,814</b>	<b>1,24,602</b>	<b>1,05,333</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 6).

The Company's application for renewal of consent to operate (CTO) for its existing copper smelter plant at Tuticorin has been rejected by the State Pollution Control Board in April 2018, resulting in temporary suspension of the operations. The Company has filed an appeal in the Tribunal.

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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**Consolidated Statement of Assets and Liabilities**

(₹ in Crore)

Particulars		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	79,330	75,835
	(b) Capital work-in-progress	16,140	17,671
	(c) Intangible assets	949	921
	(d) Exploration intangible assets under development	15,915	9,886
	(e) Financial assets		
	(i) Investments	164	73
	(ii) Trade receivables	1,347	1,169
	(iii) Loans	23	26
	(iv) Others	3,355	2,989
	(f) Deferred tax assets (net)	4,934	7,492
	(g) Income tax assets (net of provisions)	3,389	2,817
	(h) Other non-current assets	4,138	3,355
	<b>Total Non-current assets</b>	<b>1,29,684</b>	<b>1,22,234</b>
2	<b>Current assets</b>		
	(a) Inventories	11,967	9,628
	(b) Financial Assets		
	(i) Investments	28,536	46,889
	(ii) Trade receivables	3,969	2,240
	(iii) Cash and cash equivalents	4,236	9,864
	(iv) Other bank balances	980	4,259
	(v) Loans	82	79
	(vi) Others	1,357	1,106
	(c) Current tax assets (net)	15	14
	(d) Other current assets	3,972	2,717
	<b>Total Current assets</b>	<b>55,114</b>	<b>76,796</b>
	<b>Total assets</b>	<b>1,84,798</b>	<b>1,99,030</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital*	372	372
	Other Equity	63,136	60,128
	<b>Equity attributable to owners of Vedanta Limited</b>	<b>63,508</b>	<b>60,500</b>
2	Non-controlling interests	15,957	13,928
	<b>Total Equity</b>	<b>79,465</b>	<b>74,428</b>
	<b>Liabilities</b>		
3	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	26,789	30,255
	(ii) Other financial liabilities	555	3,376
	(b) Provisions	2,361	2,054
	(c) Deferred tax liabilities (net)	4,078	2,084
	(d) Other non-current liabilities	4,303	4,158
	<b>Total Non-current liabilities</b>	<b>38,086</b>	<b>41,927</b>
4	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	21,951	32,245
	(ii) Trade payables	17,843	18,459
	(iii) Other financial liabilities	18,811	24,305
	(b) Other current liabilities	7,921	7,170
	(c) Provisions	410	293
	(d) Current tax liabilities (net)	311	203
	<b>Total Current liabilities</b>	<b>67,247</b>	<b>82,675</b>
	<b>Total Equity and Liabilities</b>	<b>1,84,798</b>	<b>1,99,030</b>

\*Equity share capital as at March 31, 2017 includes ₹ 75.25 crores on account of equity shares which were issued post year end pursuant to the merger (Refer note 9).



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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 year ended March 31, 2018 have been reviewed by the Audit Committee on May 02, 2018 and approved by the Board of Directors at its meeting held on May 03, 2018.
- 2 These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2018 and the consolidated interim financial results for the quarter and nine months ended December 31, 2017, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. 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 respective financial year.
- 3 The Board of Directors in its meeting held on March 13, 2018 declared an interim dividend @ 2120% i.e. ₹ 21.20 per equity share of ₹ 1/- each. The Board of directors also approved dividend @ 7.5% p.a. on the redeemable preference shares of face value of ₹ 10/- per preference share as per their terms of issuance. These preference shares were issued on April 28, 2017 and dividend is payable upto the end of financial year i.e. March 31, 2018.
- 4 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.
- 5 Exceptional items comprises of the following:

Particulars	Quarter ended			Year ended	
	31.03.2018 (Audited) (Refer Note 2)	31.12.2017 (Unaudited)	31.03.2017 (Audited) (Refer Note 2)	31.03.2018 (Audited)	31.03.2017 (Audited)
Reversal of impairment charge relating to property, plant and equipment and exploration assets – Oil and Gas (a), (b)	7,016	-	87	6,907	87
Impairment charge relating to iron ore segment (c)	(2,329)	-	-	(2,329)	-
Loss relating to non-usable items of CWIP	(251)	-	(201)	(251)	(201)
Reversal of provision for District mineral fund pursuant to a ruling by the Supreme Court	-	-	-	295	-
FCTR reclassified from equity to profit and loss relating to subsidiaries under liquidation	(1,485)	-	-	(1,485)	-
Others (d)	(82)	(158)	-	(240)	-
<b>Net exceptional gain/(loss)</b>	<b>2,869</b>	<b>(158)</b>	<b>(114)</b>	<b>2,897</b>	<b>(114)</b>
Tax (expense)/benefit on above	(2,050)	38	(34)	(2,074)	(34)
Non-controlling interests on above	27	-	(21)	(42)	(21)
<b>Net exceptional gain/(loss) net of tax and non-controlling interests</b>	<b>846</b>	<b>(120)</b>	<b>(169)</b>	<b>781</b>	<b>(169)</b>

- a) non-cash reversal of previously recorded impairment charge of ₹ 7,016 Crore recognised during the current quarter and year ended March 31, 2018 mainly following the progress on the key growth projects expected to result in the enhanced recovery of resources in a commercially viable manner leading to a higher forecast of oil production and savings in cost.
- b) impairment charge of ₹ 109 Crore for the year ended March 31, 2018 representing the carrying value of assets relating to exploratory wells in PR-OSN-2004/1
- c) impairment charge pursuant to a ruling by the Hon'ble Supreme Court of India cancelling all second renewal of the mining leases granted to all miners in the State of Goa
- d) gratuity expense of ₹ 82 Crore for the quarter and year ended March 31, 2018 relating to past periods consequent to revision in limits, charge pursuant to adverse arbitration order of ₹ 113 Crore and acquisition expenses of ₹ 45 Crore (refer note 6 below) for the year ended March 31, 2018.
- 6 On December 28, 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 under Ind AS 103 and the resultant bargain gain of ₹ 353 Crore has been recognised directly in equity.



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- 7 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 paid by subsidiaries on dividends received from them 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.
- Accordingly, the tax charge for the quarter and year ended March 31, 2018 is lower by ₹ 1,707 crore and ₹ 1,940 crore respectively (including a credit of ₹ 1,536 crore representing DDT on dividend received from a subsidiary in the current year which has been utilised against the interim dividend referred in note 3). The financial results for the quarter and year ended March 31, 2017 have been restated to reflect a lower tax charge of ₹ 1,237 Crore and ₹ 1,445 Crore, respectively as compared to the previously reported amounts.
- 8 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 ₹ 1,044 Crore, ₹ 68 Crore and ₹ 1,487 Crore and profit after tax is higher by ₹ 637 Crore, ₹ 38 Crore and ₹ 899 Crore for the quarter ended March 31, 2018 and December 31, 2017 and year ended March 31, 2018 respectively.
- 9 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 year. No shares were issued to the subsidiaries of Vedanta Limited for their shareholding in erstwhile Cairn India Limited.
- 10 Previous period/year figures have been re-grouped/rearranged, wherever necessary.

By Order of the Board

  
Navin Agarwal

Executive Chairman

Place : Mumbai

Dated : May 03, 2018





**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 Ind AS 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, 2018 and the consolidated Ind AS financial results for the year ended March 31, 2018, 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 quarterly consolidated Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated Ind AS financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2017 and the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, 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, which 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 these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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, 2018; 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 consolidated 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 the reports of other auditors on separate financial statements and on the other financial information of subsidiaries, associates and joint controlled entities, these quarterly consolidated financial results as well as the year to date results:
  - i. includes the results of entities as referred to 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 consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of 13 subsidiaries, whose financial statements include total assets of Rs. 7,527 crore and net assets of Rs. 4,532 crore as at March 31, 2018, and total revenues of Rs. 831 crore and Rs. 3,479 crore for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. Nil for the quarter and for the year ended March 31, 2018 respectively, as considered





# **S.R. BATLIBOI & Co. LLP**

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in the consolidated financial statements, in respect of 1 associate, 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 and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

All of these subsidiaries and associate 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.

5. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 3 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 2,790 crore and net assets of Rs 97 crore as at March 31, 2018, and total revenues of Rs 150 crore for the quarter and year ended on that date. 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 for the quarter and year ended March 31, 2018, as considered in the consolidated financial statements, in respect of 1 associate and 3 jointly controlled entities, whose financial statements and other financial information have not been audited and whose unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, associates and jointly controlled entities, is based solely on such unaudited financial statements 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.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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: Gurgaon

Date: May 03, 2018



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## Annexure 1

### List of subsidiaries/associates/ jointly controlled entities

#### 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	Vedanta Lisheen Holdings Limited (VLHL)
26	Vedanta Exploration Ireland Limited
27	Vedanta Lisheen Mining Limited (VLML)
28	Killoran Lisheen Mining Limited
29	Killoran Lisheen Finance Limited
30	Lisheen Milling Limited
31	Vizag General Cargo Berth Private Limited
32	Paradip Multi Cargo Berth Private Limited
33	Sterlite Ports Limited (SPL)
34	Maritime Ventures Private Limited
35	Goa Sea Port Private Limited
36	Bloom Fountain Limited (BFM)
37	Western Cluster Limited
38	Sesa Sterlite Mauritius Holdings Limited
39	Cairn India Holdings Limited
40	Cairn Energy Hydrocarbons Ltd
41	Cairn Exploration (No. 2) Limited
42	Cairn Energy Gujarat Block 1 Limited
43	Cairn Energy Discovery Limited
44	Cairn Energy India Pty Limited
45	CIG Mauritius Holdings Private Limited
46	CIG Mauritius Private Limited



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<b>S. No.</b>	<b>Name</b>
47	Cairn Lanka Private Limited
48	Cairn South Africa Pty Limited
49	Vedanta ESOS Trust
50	AvanStrate (Japan) Inc. (ASI)
51	AvanStrate (Korea) Inc
52	Avanstrate (Taiwan) Inc

## **Associates**

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

## **Jointly controlled entities**

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

